

FINANCIALTI

Saturday June 25 1977



and Allied Trades. Northampton 52333

ENERAL

Russian accord

he Egyptian Government said "no progress" had been in improving relations ith Moscow at the talks etween the Egyptian and eviet Foreign Ministers earlier

Speculation that the visit of tr. Ismail Fahmi, the Egyptian preign Minister, to Moscow ould be followed by President rezhnev's visit to Cairo before se end of the year was premature the statement went

A U.S. pian for a Middle East seace settlement will be preented by Mr. Cyrus Vance, ecretary of State, to Arab and sraeli leaders this summer, coording to the Cairo news-aper Al Ahram.

Jister coalition reaks up

onths of bickering.

ati tank weapons with a range \$1.71972, with its trade 200 yards—were seized by weighted index 61.6. Bollar's curity forces in a major arms trade-weighted depreciation ad on the shores of Lough narrowed to 1.02 (1.05) per cent eagh, Ulster. Page 10

duchess of Kent xpects baby

recting her fourth baby in Feb. ne Duchess of Kent, 44 is excting her fourth baby in Feb.
ary. On the advice of the
leen's doctors she is cancelling to their target of 5 per that.
lengagements outside London average growth next years.

1til the end of July.

WESTERN industrialized
to their target of 5 per that.
Reck Page. ntil the end of July.

-ecurity probe

ne Ministry of Defence has dered an inquiry into how a garger allegedly boarded a iclear submarine. The incident thought to have happened on the bigh? bursday night at Vickers yard.

arrow-in-Furness, where three
iclear submarines are being uranium price is too high
ailt for the Navy.

URANIUM price is too high
in relation to producers' costs,

lo mere visit

accination and Immumisation. results, Page 14 Ir. David Ennals, Social Serices Secretary, said a campaign. COMPANIES ould begin soon to protect the mmunity against the disease.

Priefly . . .

tter with

he right

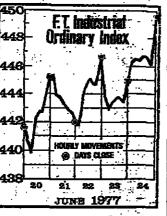
terpreter

takeover candidate at a price of \$25m. \$25

BUSINESS

Equities up 8.0 over the week

EQUITIES were firm although trading was again on a small scale. The FT 30-Share



ahead on the Account.

ir. Harry West's Official fresh gains, but medium and its turbine generator company. Sir James, who would be the Ulster Unionist coalition led long issues were unchanged, y the Rev. Ian Paisley and Mr. The FT Government Securities rouths of blokering several index rose 0.03 to 67.98.

About 30 per cent. of Reyrolle members drawn equally from both sides.

About 30 per cent. of Reyrolle members drawn equally from both sides.

A Parsons's turnover comes from both sides.

C. A. Parsons of Heaton, New independent chairman, said rest believed to the business con keep the new group's corporate tribute transformers, switchear headourters in the region.

Four Russian-made rockets - STERLING was unchanged at

 GOLD rose 25c to \$140.625. ● WALL STREET rose 4.33 to

The Queen rounded of het PRESIDENT CARTES.

The Queen rounded of het President Cartes and a year to the U.S.

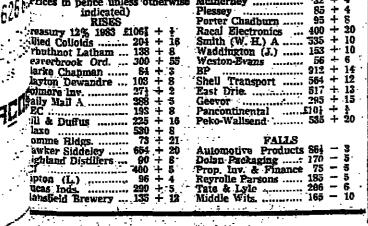
resident Kenneth Kaunda dered Zambians along the orders with Rhodesla and South frica to start digging trenches gainst possible attack and to ready to defend their country ready to defend their sending to defend their send

I fireman called to a blaze in OVOLKSWAGEN is offering staff

enegrest window, wrapped EQUITY CAPITAL for Industry, the City's equity bank, is making its second investment. It is putting £750,000 into Renwick group, the motor trading conficient outweigh the risks, ability in 1976-77 after two years poorts the Joint Committee on of losses. Page 13. Company

● BEAVERBROOK executives believe that Trafalgar House is emerging as the most likely takeover candidate at a price of

HIEF PRICE CHANGES YESTERDAY



Reyrolle Parsons, Clarke Chapman go on with merger

Clarke Chapman, and Reyrolle Parsons, the Tyneside mechanical and eléctrical engineering companies, yesterday announced plans to merge. The companies had a combined turnover last year of £366m., with 35,000 workers.

engineering industry affect both companies.

and Wilcox and of Parsons's turindex rose 4.7 to 449.6, up 8.0 on the week but a mere 0.2 Company could still go ahead. Sir per cent share by each company

been doing reasonably well with overseas.
a total group trading profit last About 50 to 60 per cent. of year of £17.2m on a turnover of Reyrolle Parsons's profits come £162.6m. Of this profit about from overseas, compared with

Suggestions that the two come 13m. was contributed by C. A. about 30 per cent., for Clarke panies should merge go back Parsons.

Several years, but detailed plans Next year C. A. Parsons is expected until the pected to contribute roughly the same amount of profit because 50 per cent. share in the new An announcement was held of orders now being put through up because of the continuing the factory. But unless it obtains of both companies.

Take unions, middle managemerger talks in the power another order or mergers with the Department of merger talks in the power another order or mergers with Tade unions, middle manage-engineering industry which GEC, its future after that must ment and the Department of

be bleak. Industry were broadly in favour Clarke Chapman's boilermak of the proposal. But now that these talks have become bogged down in union disagreement, Sir James Woode accounts for only 20 per cent. Make a proposed accounts for only 20 per cent.

However, additional mergers of St. Its pre-tax profit last year was Clarke Chapman's boilermaking 58.1m. on a turnover of £204m. operations with those of Babcock

Advantage

cent. share by each company

tribute transformers, switchgear headquarters in the region.
and other heavy electrical equip. Both companies would also ment.

benefit from a unified marketing In these areas the company has and manufacturing strategy

facing the Government. Clarke Chapman has agreed in principle to merge its boilermak-

ing division with that of Babcock and Wilcox and the National Enterprise Board, but the merger can go ahead only if the Government and the Central Electricity Generating Board ames said.

About 30 per cent. of Reyrolle members drawn equally from order programme of 2,000 MW a programme of 2,000 MW a year) starting with a £600m. sta-

depends on a merger between C. 2 Parsons and the turbine ions at Parsons oppose the ment's suggestion that ged company should be

w analysis, Page 10

Booth proposes in uiry into Grunwick dispute

BY NICK GARNETT AND PHILIP RAWSTORNE

Mr. George Ward, Grunwick's tion with Mr. Booth and Mr. Sam The London regional commit-owner said last night that he Silkin, the Attorney General, tee of the Union of Construc-and his legal advisers were after he had spoken to senior tion. Allied Trades and Techni-

portation under a state participation by the iternational Whaling Commission, meeting in Canberra. But apain and the Soviet Union are specied to lodge objections. But to shareholders in Robb Caledon and John G. Kinesaid, two of the shipbuilding companies being nationalised. Back Page.

The Ward said that the causes of the dispute were sub judice between pickets and police was in early July will consider a succeeded.

More than 1,500 pickets turned recognition row.

More than 1,500 pickets turned recognition row.

The NUM's annual conference between pickets and police was in early July will consider a subdued in comparison with present measurement on the discussed at the High Court heart ing and was dependent on APEX's decision to limit pickets was an average of £1,750 in benefits from various sites in Britain to the fire was an average of £1,750 in benefits it to reach his eight-year-old from various sites in Britain to by the Prime Minister to cool was the law.

The NUM's annual conference between pickets turned recognition row.

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The NUM's annual conference between pickets and police was in early July will consider a subdued in comparison with prescribe almost deaded that he would want to shipbuilding companies being nationalised. Back Page.

ONOLESWAGEN is offering staff would not cover matters to be discussed at the High Court hear. The TUC is supporting pickets turned recognition row.

The NUM's annual conference between pickets and police was in early July will consider a subdued in comparison with prescribe abund to shipbuilding companies being and added that he would want to shipbuilding companies being and added that he would want to shipbuilding companies and added that he would want to shipbuilding companies and added that he would want to shipbuilding companies and added that he would want to shipbuilding companies and added that he would want to shipbuild

MR ALBERT BOOTH, the told Mr. Booth the union was president of the National Union Employment Secretary, told both willing to accept the conditions, of Mineworkers who joined the sides in the Grunwick union Mr. Callaghan, who was pickets, said Mr. Callaghan and recognition dispute yesterday reported to be concerned by the the entire Parliamentary Labour that he proposed to set up an mounting violence at the picket Party should march on Grunimmediate ingulry under an in-lines, asked the Employment wick.

by the mediator's recommenda- between police and pickets. Il protest tions. Mr. Rees discussed the situa- yesterday.

The inquiry is conditional on could to get talks started about South Wales and 1,000 from off Grunwick and the Associa- a solution to the dispute.

Yorkshire will join the picket both Grunwick and the Associa- a solution to the dispute. Yorkshire will join the picket tion of Professional Executive, He also asked Mr. Merlyn line. Mr. Arthur Scargill, the Clerical and Computer Staffs Rees, Home Secretary, to review Yorkshire miners leader who was (APEX) giving it their full co- the options open to the Governarrested at the Grunwick plant operation and promising to abide ment to prevent further trouble on Thursday, called for the 11 protest in a statement issued g in New York

Whale quota cut

North Pacific sperm whale thought of next year has been cut y nearly 90 per cent. by the niternational Whaling Commission, meeting in Canberra. But lon, meeting in Canberra in share of any oil produced to lodge objections. But lond the shipbuilding commanies have lond the prime Minister at to-morrow's lond the prime Minister at to-morrow'

Ford workers reject formula for ending 13-day strike

BY DAVID CHURCHILL, LABOUR STAFF

were due to attend last night's meeting to discuss the peace formula's new disputes procedure aimed at ending the strike. Only 700-1,000 attended, however, voting by about 3-2 to reject the peace formula and ignore Monday's recall. Confusion yesterday about whether the meeting was to be held at Bridge

union officals who had thrashed out the 13-point peace formula Figure 2 Fa with management on Wednesday FT. Actuaries

all contributed to the low turn-

Mr. Fred Biake, Transport and Homa Hows General Workers Union How to Spen regional officer, said afterwards: We could be in an explosive

A MASS MEETING of car situation on Monday morning if normally. Several thousand workers at Ford's Dagenham there are going to be pickets workers were then laid off. plant—at a standstill because of still on and we have a few including 600 assembly workers a 13-day old strike—last night thousand people turning up for who took strike action them rejected a formula for a return work. I hope we don't have selves in protest at the continual to work.

The peace formula attempted for a study of the peace formula attempted of the study of

To work.

another Grunwick situation scoppages without pay.

Ford said that it would go here. The peace formula attempted ahead with a recall, requested by Both management and union to cut down the number of trade union officials, of all 13,000 officials are believed to be hop-disputes and thus prevent lay-bagenham workers on Monday ing for further mass meetings offis, but no concession on extra In spite of the decision.

Although only 600 assembly are likely to attend.

The strike has so far cost Ford workers are on strike in protest

at not being paid for lay-offs over a walkout by 70 workers, £33m. at showroom prices, caused by an internal dispute, in support of a colleague sus-About 16,000 workers have been all £500 assembly plant workers pended for refusing to work laid off at three plants.

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BP price up 14p on signs of offer's **Success**

BY MARGARET REID

THE SHARE PRICE of British Petroleum jumped by 14p to 912p yesterday as demand built up from U.S. and other buyers.

The move resulted from growing impression that the 5564m, offer of 66.79m, shares at 845p each by the Bank of England on the Government's behalf had been so substantially over-subscribed as to make it an undoubted success.

The Bank of England said in a brief announcement just after 10 a.m. that application lists had closed and that the offer had been over-subscribed. basis of allotment to would-be buyers—some whom brought applications packed in sullcases—will be disclosed by the Bank at 3 p.m. on Monday.

Dealings in BP will then be halted for half an hour, after which trading in oil shares will, trough an exceptional arrangement, continue until 5.30 p.m., two hours beyond the normal official close.

Forecasts

The price for the 25 per cent. of the offer to be withdrawn for sale to American investors will also be fixed on Monday. Last night, City estimates were that this price would be very close to that prevailing in the

Forecasts about the premium the partly paid shares to be allotted on Monday would command varied widely yesterday, because of differing assessments of the extent to which those receiving allot-ments would immediately sell to take a profit. Estimates of the premium ranged from 35p to 70p or more.

Staffs of the big clearing banks and the Bank of England will be working over the weekend collating applications. The lotal value of the share applications is likely to be disclosed on Sunday afternoon

Ahead of this announcement there was little varia-tion yesterday from previous estimates that the offer had been oversubscribed by HB to five times, involving the payment of around £900m. with

June 24

Europe poll Bill welcomed by Liberals

Plus.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

Parliament."

If this method were to be rejected in a free vote by the East Midlands, 7: South-West, 6; jected in a free vote by the East Midlands, 5; Northern, 5: Commons—as seems likely on present indications—another schedule to the Bill, providing for a first-past-the-post system, could be brought into operation.

Mr. Jeremy Thorpe, the for-

Doubts

Liberals recognise that there is a Commons majority at pre-sent opposed to a PR system, but are hopeful that the Tories but are hopeful that the Tories will accept it eventually rather than lose the legislation.

The property of a rk system, toral quota or at least one seat, will accept it eventually rather than lose the legislation.

Mr. William Whitelaw. Tory highest votes. deputy leader. gave little if this highest average

election date to which it was Tories one each.

committed.

East Anglia would have re-Labour opponents of the turned one MP from each of the legislation were quickly in three main parties; and the action, questioning the validity South-West three Tories, two of the Bill because of the missipelling of Mr. Rees as "Ross" Several Government Ministers

among the list of its sponsors. after hasty consultations with preferences and would not Government legal experts, pro-magnify and distort slight elec-nounced the legislation in order, toral swings.

elections Bill, introduced in the Commons yesterday after protracted Cabinet argument, was next and a start may be made welcomed by the Liberals as "a on its committee stage, to deal great advance" which would help to sustain their pact with the Government.

But doubts persisted at Westminster about the prospects of the various parts of the country. Minster about the prospects of the legislation being passed in left until the legislation is retime to meet the election target date of Junc next year.

The Bill will be given a two-day second reading debate in Commons the week after the Commons the Commons the week after the Commons the common the THE EUROPEAN Assembly The Bill will be given a two-

date of June next year.

The Bill incorporates alternative election systems for choosing Britain's 81 representatives at the Strasbourg Assembly.

Premier place is given to a proportional representation system based on regional lists of candidates. Mr. Merlyn Rees, Home Secretary, said yester-day: "This is the system I shall be recommending to Parliament."

If this method west to the strategy of the strategy of

Mr. Jeremy Thorpe, the former Liberal leader, said that the attacked as "derisory" by Mr.
Liberals considered the regional Dafydd Wigley, Plaid Cymru's
list system a "second best"

EEC spokesman—and Northern

form of PR.

The Government had made a substantial concession to the peers and Westminster MPs. Liberals. "It is a great advance. If they had not gone so far, there would have been no question of any renewal or renegotiation of our agreement."

EEC spokesman—and Northern Ireland, three.

Candidates, who may include would require nomination by 50 people and those who wished to there would have been no question of our agreement."

group would have to be jointly nominated. nominated

Each candidate would be re quired to make a deposit of £500, which would be returnable to all the candidates of a group which obtained a quarter of the electhan lose the legislation.

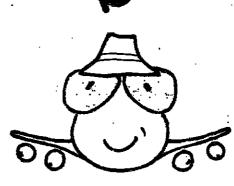
If the PR system were to be thrown out, the Boundary Commission would have to draw up in one political party or group SI new constituencies for a first-past-the-post election—a process that could take between 18-25 weeks and disrupt the timetable.

The with—a white the would cast for a named candidate in their region. The votes of all the candidates would be totalled; and seats would be allocated in accordance with the group's share of the total regional vote to the individual candidates with the dividual candidates with the

Mr. William Whitelaw, 1979 depuly leader. gave little encouragement to the Liberals' system were applied in Scotland hopes, however. But for the "quarrels and squabbles" in the Cabinet. the legislation could have been introduced months ago. Now, he had "serious seats and the Scottish Nationalists would each have taken three doubts" whether the Government would be able to meet the lection date to which it was to the seats and Liberals and the seats.

Several Government Ministers among the list of its sponsors. previously opposed to PR now
Mr. Eric Heffer and Mr. enthusiastically embrace the
Dennis Skinner both demanded system, which they believe
its withdrawal, but Mr. Rees, balances individual and party

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New York

Quiet end to Account

ONLOOKER

business extremely thin at the Post Office requirements; the were the lowest recorded this was probably some £16m, in

on Wednesday following the are up 67 per cent. announcement that the Variable Although the two areas. of depressed level.

After this brief rally the competition. market once again settled down . A report commissioned by to recent patterns with little the Government suggested it BP was active ahead on the allotments next week.

CCA rebels

are leading the revolt against that is, to GEC.

Institute Council, which sup ing each other as one falls and ports the implementation of the other rises. The market CCA, the votes are running con- capitalisation of Racal has sistently 5 to 4 in favour of the already passed Plessey and its

The prospect of defeat on such a major matter is causing BAT expansion confusion and panic at the Institute's Moorgate Place head—British American Tobacco's quarters, and informal consulta- £82m, purchase of the overseas

lished, When, and in what cir. expressed diversification aims, sound one. cumstances any new proposals this was an opportunity not to

sector. Plessey has been having bility.

V/Radio

†Indicates programme in black and white.

BBC 1

9.00 a.m. Chigley. 9.15 These are the Days. 9.25 Screen Test. 9.50 Dastardly and Muttley in their flying machines. †10.00

9.50 Dastardy and Muttley in their flying machines. †10.00 Flash Gordon's Trip to Mars. †10.40 Charlie Chaplin in "The Vagabond." †11.10 Buzzin' Around 11.30 Bugs Bunny. 11.35 The Reluctant Astronaut" (film).

Rugby League (1.20) The World Cup: Australia v. Great Britain; Athletics (1.35)

6.00 News.
6.10 Sport/Regional News.
6.15 Tell Mc More.
6.45 Saturday Night at the Movies: "Valley of the Kings," starring Eleanor Parker and Robert Taylor,

10.45 Make the Music Speak, starring Lena Martell with

Grandstand:

1.5 p.m. Weather.

Wimbledon

8.10 Seaside Special. 9.00 Cannon.

the New Seekers. 11.30 Ben Hall

9.45 News. 1.55 Supernatural.

MARKET HIGHLIGHTS OF THE WEEK

Uncertainties over a Phase a tough time in telecommunica-Three settlement left market tions because of the cutback in start of the week and markings pre-tax cost of factory closures 1976/77. Meanwhile Racal has Some confidence, however, made great strides forward in was restored in the gilt market electronics and pre-tax profits

Rate Treasury Stock had run telecommunications and elecout. This left gilts up to a better tronics are in such different and the movements spread later states of health, rationalisation into the equity market. But has been proposed for both of with substantial funds tied up them on the grounds that bigger in the BP issue markings were and fewer companies with the again below the previous week's backing of the Government would do better in international

interest in either equities or for telecommunications. The gilts and the Account finished stimulus to action, as far as on a very quiet note although politicians are concerned, being the stream of redundancies as labour-saving methods are in- More importantly, the revenue figures were released troduced. In electronics, Mr. possession of the Kent brand showing a 28 per cent rise for Ernie Harrison of Racal is the name-one of the top five sell- the month, making an increase The week brought the sur- prime mover; he wants to ing cigarettes in the Middle and of a third for 1977 to date. prising news that the two create a second force in the Far East and also strong in The sharp increase in ATV's Burgess Hill accountants who electronics industry, second. South America—will strengthen profits is obviously helped by a

current cost accounting (CCA) mediate action are low. The low tar cigarette is fairly irrele to £4im.—but the main feature may end up defeating the Coun-Government is enfeebled and vant to this deal BATs will not has been film production. This cil of the English Institute of anyway too involved currently own the name in the U.S. where is a volatile sector by nature, Chartered Accountants at a in the problems of GEC and low tar cigarettes now account but even so it is possible to prospecial meeting on July 6. Reyrolle Parsons. Racal has for nearly 20 per cent of the ject further growth for the curson far well over 20,000 of recently bought Milgo in the total market. So the deal will not remy year following the jump the Institute's 60,000 plus U.S. and cannot be expected to offset its weakness there. And The latest in the Deather series of the property of the latest in the Deather series. members have lodged proxies, make more major acquisitions and a total vote of unprece until after a period of digesdented proportions is now on tion. Meanwhile the stars of TOP PERFORMING SECTORS IN Again" is now making a signiprofits are poised to follow suit

tions are thought to have been interests of U.S. tobacco group investment Trusts held with Government officials. Lorillard, will give only a minor Merchant Banks Whatever happens at the fillip to total estimated profits Shipping meeting, it seems inevitable of between £400m.£410m. this Office Equipment Tobaccos

this was an opportunity not to be missed. Production of the may only become clear in the months to come.

The months to come.

Electrical majors

Results from two electrical majors

Results from two electrical majors this week have high.

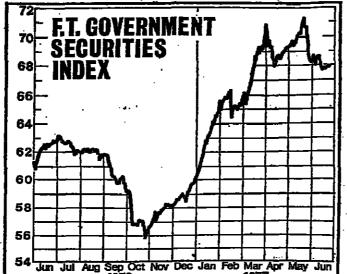
This companies which are sitting on cash surpluses. LWT. whose shares were introduced to the market this week, has share this week, has a holding of over sitting on cash surpluses. LWT. whose shares were introduced to the market this week, has for Charter's 180p a share cash and investments of £11½m.

As for Charter's 180p a share to the market this week, has share and anxious to one scrip issue.

As for Charter's 180p a share cash and investments of £11½m. has been a week for good to the market this week, has share are released are matters which be missed. Production of the sitting on cash surpluses. LWT. whose shares were introduced to the market this week, has been a week for good to the market this week, has for Charter's 180p a share cash and investments of £11½m. has three base metal projects.

As for Charter's 180p a share cash in join, potentially profit. This follows an intermediate to the market this week, has share were introduced to the market this week, has been a week for good to the market this week, has share were introduced to the market this week, has been a week for good to the market this week, has been a week for good to the market this week, has been a week for good to the market this week, has been a week for good to the market this week, has been a week for good to the market this week, has been a week for good to the market this week, has been a week for good to the market this week, has been a week for good to the market this week, has for Charter's 180p a share cash and investments of £11½m.

As for Charter's 180p a share to the market this week, has been a week for good to the market this week, has been a week for good to the market this week, has been a week for good to the market this week, has been a week for good to the market this week, has bee



BAT's competitiveness.

the imposition of compulsory However, the chances for im- But the fact that Kent is a probably around 33 per cent.

the cards. Unfortunately for the Plessey and Racal are cross- FOUR WEEKS FROM MAY 26 ficant contribution to profits

Newspapers, Publishing Property Toys & Garnes Machine & Other Tools Lt. Electronics, Radio, TY Banks THE WORST PERFOR	+ 2.7 + 2.4 + 2.1 - 0.3 - 0.6 - 0.7
All-Share Index	- 3.3

while the May advertising cash.

good rise from contracting-The latest in the Panther series 'The Pink Panther Strikes % change and there is still some mileage left from the earlier Panther films. The television series,

"Muppet Show," should show its full potential and "The Life of Jesus" will soon be past growth of a quarter this year.

meeting, it seems inevitable of between £400m.£410m, this that the affair will affect the programme for implementation of CCA. Regardless of what the Morpeth steering group is prepared to admit to at this stage, another exposure draft of new and simplified proposals will affect the Morpeth steering group is prepared to admit to at this stage, and simplified proposals will affect the financing costs. And this year and simplified proposals will affect the programme for implementation of CCA. Regardless of what the sibly closer to £10m, net of financing costs. And this year strength and the proposals will affect the program for implementation of CCA. Regardless of what the affair will affect the program for implementation of CCA. Regardless of what the stage annual contribution from the program of the current that film financing costs no longer appear on ATV's balance sheet. Borrowings drop to hold the licence to market preferred. Selection named to £10m, net of financing costs. And this year to be will be only three months' Kent in the U.K. until it runs and simplified proposals will affect the program of the current that film financing costs no longer appear on ATV's balance sheet. Borrowings drop to hold the licence to market the 12 months to last March and they began the week at 408p should benefit from extra funds annual chairman's statement. The company also has annual chairman's annual chairman's statement. The company

vision companies which are

U.K. INDICES

24

Secs. 67.88 68.21 68.25

17

10

F.T. Ind. Ord. Index	yesterday 449.6	Change on week + 8.0	1977 High 477.4	1977 Low 357.6	Quiet awaiting BP sale result	Average week to FINANCIAL
A.B. Electronic	113	+14	117	56	Continuing bid speculation	Govt. Secs.
Barciays Bank	270	+10	285	228	Removal from Arab black list	. Fixed intere
Beaverbrook A	59	+15	60	37	Possible bid alternatives	Industi. Ord
British Steam	77	+ 7	80	56	Good results & scrip issue	Gold Mines
Concrete	112	+ 8	112	39	Hopes / increased NCI offer	Dealings mk
Electrocomponents	166	+18	168	88	Good / liminary results	-
Gillett Bros.	196	+11	198	155	Capifal creased by rights issue	- FT ACTUAL
Gomme Hidgs.	73	+29	73	40	Bid approach	- Capital Gds.
Lipton (L)	96	+22	96	23	Bid talks with Lex Service	Consumer (Durable)
Lloyds & Scottish	97	+ 5	104	57	Bid speculation	Cons. (Non-
Lyons (J.)	89	+ 9	91	47	Hopes of dividend maintenance	Durable)
M.K. Refrigeration	174	+52	180	60	Agreed bid from Charter Cons.	Ind. Group
Newman's Tubes	765	+62	167	48	Bid from Ductile Steels	500-Share
Powell Duffryn	861	+13	168	117	Impressive annual results	Financial Gp.
Purbeck	82	+ 5	85	38	Single bid situation	All-Share
Racal Electronics	400	+40	400	236	Good annual figures	Red. Debs.

ble) 167.43 162.81 165.39 year before.

ANGLIA

9.25 a.m. Manired. 9.49 The Yellow House. 10.19 Saturday Morning Film:

9.25 a.m. Manired. 9.49 The Yellow House. 10.19 Saturday Morning Film:

9.26 Wery Important Person, "starting James Robertson Justice and Lesie Phillips. 5.15 a.m. The Hupper Show. 5.45 Spenting Stream from Plymouth Sound.

9.00 Happy Anniversary, White City featuring The 1971

Spillers Greyhound Derby. Spillers Greyhound Derby. 10.20 Wodehouse Playhouse,

1.00 Wimbledon Highton.

Anniversary. White and Servets. Starting Michael Cat. Last Servets. Starting The 1977

Anniversary. White City featuring The 1977

Anniversary. White City featuring The 1977

At the End of the Poster. List and the End of the Day.

ATV MIDLANDS

1.50 News on 2.

2.51 a.m. Wake Up to Yoga. 1.38 A methode the Starting Michael Cat. Last Servets. Starting M 11.00 Wimbledon Highlights. 11.50 News on 2.

The ITV Seven—1.30, 2.00 and
2.30 Newmarket; 1.45, 2.15 and
2.45 from Newcastle; 3.00 the
Curragh—Irish Sweeps Derby; Invaders. III Celebrity Squares. 2.00
3.10 International Golf (part Feature Firm: "Make Me an Offer."
2) Univoyal Championship; 1.45 Hings and Bracket. 11.15 The Les Home Process of the Control of the Co 45 Results Service. 5.05 News from ITN.

5.15 The Woody Woodpecker 11.30 Ben Hall.
All Regions as BBC 1 except at the following times—
Wales—8.50-9.15 a.m. Telifant.
12.20 a.m. News and Weather for Wales.
Scotland—12.20 a.m. Tews and Weather for Scotland.

Weather for Scotland.

Northern Ireland S.16-S.15 p.m.
Northern Ireland News: Sport.
12.20 a.m. News and Weather for Northern Ireland.

12.15 a.m. Police Stephen Requel-Welch Requel-Welch Northern Ireland.

12.15 a.m. Police Stephen Requel-Welch Requel-Welch Northern Ireland.

GRANADA 2.40 a.m. 2.45 p.m. Open Univer All IBA regions as London aity.

Great Britain; Athletics (1.35)
The Goldenplay "Poly" Marathon; Wimbledon 1977 (1.50Scene. 9.50 Junior Police 5, 10.00
2.50, 3.10-5.50); The Irish The Lost Islands. 19.30 Clue Club.
Sweeps Derby (2.50); 5.50
Sweeps Derby (2.50); 5.50
International Golf (part 1)
Uniroyal Championship; 1.10
News from ITN followed by
Movies; "Valley of the The ITV Seven—1.30, 200 and CHANNEL

SCOTTISH

SCOTTISH

4.00 a.m. Cuir Car. 9.20 Persiare Film:
"Westward the Wason." starting Sally
Film: "Tarzan's Greatest Adventure." Starting Sally
Film: "Tarzan's Film: "Tarzan's Sally
Film: "Tarzan's Film: "Tarzan's Sally
Film: Tarzan's Film: "Tarzan's Film: "Tarzan's Sally
Film: Tarzan's Film: "Tarzan's Film: "Tarzan

CHANNEL

GRAMPIAN

5.15 The Woody Woodpecker
Show.
5.45 Happy Days.
6.15 The Muppet Show.
6.45 Celebrity Squares.
7.30 The Fosters.
8.00 Sale of the Century.
8.30 "Fantastic Voyage," star12 The Stephen Boyd and
13 Rogers Stephen Boyd and
14 18 Nowers.

15 The Woody Woodpecker
9.25 a.m. Scene on Saturday including Birthday Greetings and The Lone Ranser.
18.08 Big Bige Marble. 10.39 Thunderbridge. 11.25 Pogges 11.30 Winder, 5.15 p.m. The Muppet Show. 5.45
The Many Wives of Patrick. 6.15 The Invadera. 11.5 Celebrity Squares. 2.09
The Saturday Action Film: "Monte Carlo or Bus." starring Peter Carlo or Bus. Starring Peter Carlo or Bus." starring Pe

10.30 Aquatums.

11.15 The Prisoner.

12.15 a.m. Police Surgeon.

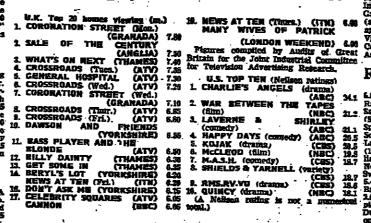
12.45 Close—Leslie Blair reads a Bouse for the Funce. 10.18 Close Clob. 10.30 Saturday Marines: "Comraband Spain." Starting Richard Greene. 5.10 The Fosters.

All IBA regions as London Spain. The Invaders. 6.10 The Fosters.

6.45 The Muppet Show. 77.15 The Big.

ULSTER in.65 a.m. Hammy Hamster's Adventures on the Riverbank. 19.39 Sesame Street. 11.30 Winning With Wilkie. 5.15

TV ratings, week ended June 19



Cautious advance

BY JUREK MARTIN

NEW YORK June 24.

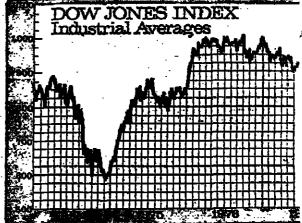
THE GREAT question on Wall advances. On Monday 22.9m. Street this week was whether shares changed hands on the the Stock Market was in the big board, an unexceptional throes of launching a major figure amid some nervousness summer rally to match the flaw- ahead of the consumer price less weather. figures. But the next day volume Such news as there was in shot up to 29.7m., the heaviest the background of a thin week in over two months, and more

tentative confidence. Consumer Wednesday and Thursday (at prices, which had been rising at 25.1m. and 24.3m. shares a ten per cent per annum rate respectively). in the first four months of the To an extent this reflected year, went up by a more modest profit-taking after recent gains the day. But on the following the second half of 0.6 per cent. in May. Retail and to a degree heavy activity two days this gain was partly— Among the more ac sales showed a nice pick up, by institutions, adjusting their and grudgingly—surrendered, chips in the week while car sales continued to portfolios before June 30. Some However, with the exception of Steel, ATCT, and General move ahead with surprising analysts feel that the bigger Wednesday, stocks advancing in the latter dropping \$2 vigour after a fall off in the volume reflected a desire to price outnumbered losers and on Thursday in the way spring. The market also drew test the 930 mark on the Dow, more new yearly highs were set company announcement considered a critical hurdle if than lows. To-day the market second quarter earn ment report that factory orders the market is to continue to turned steadily upwards, again year might be no high for durable goods, which had risen again in May.

In the event this level was ing a test for next week.

What was noticeable about this week was that volume increased appreciably, an ingredient that had been missing in day's close, having nearly panies would be most affected Thursday 924.37 the market's recent cautious reached 930 in the course of by any economic slowdown in Friday 929.79 vigour after a fall off in the volume reflected a desire to price outnumbered losers and on Thursday in the w

appeared to justify the bulls' active trading persisted over



Mining Help from industry

BY PAUL CHEESERIGHT

Trust.

Selection, have in their different on the uncertain industrial venture. Equally significant is ATV's ways been performing for the climate of the Pilbara market. Selection produced especially as Mount Newman add point to the comment of to March 31 received an improving balance sheet. A joint venture with General Cinema Corporation in the U.S. has meant that film financing contains an improving balance sheet. A some buoyant annual figures and tonnes a year of iron ore from annual chairman's statement. The company also has annual report.

example, has mines in the Climate of the Pilbara market. Selection produced as expanded capacity to 40m. Mr. Murray Holmeyr, in his price of about \$4,750 tonnes a year of iron ore from annual chairman's statement. The company also has "We have certainly had more building subsidiare in the comment of the pilbara and malaysia and in the comment of the pilbara market. Selection produced as a subsidiary in the details about Cleveland and Malaysia and in the comment of the pilbara ways been performing for the climate of the pilbara ways been performing for the climate of the pilbara ways been performing for the climate of the pilbara ways been performing for the climate of the pilbara ways been performing for the climate of the pilbara ways been performing for the climate of the pilbara ways been performing for the climate of the pilbara ways been performing for the climate of the pilbara ways been performing for the climate of the pilbara ways been performing for the climate of the pilbara ways been performing for the climate of the pilbara ways been performing for the climate of the pilbara ways been performing for the climate of the pilbara ways been performing for the climate of the pilbara ways been performing for the climate of the pilbara ways been performing for the climate of the pilbara ways been performing for the climate of the pilbara ways been performing for the climate of the pilbara ways been performed and malaysia and in the pilbara ways been performed and malaysia and in the pilbara ways been performed and malaysia and in the pilbara way

almost certainly have to be pub. Nevertheless, despite EAT's the purchase is a peripheral if cash balance. Then ATV will started the week at 109p and lished, When, and in what cir. expressed diversification aims, sound one.

range of industrial interests.

MK is in the bar cooling and commercial refrigeration business, while Chartered already has complementary interests through its ownership of Heatrae-Sadia.

interest 67.93 68.31 68.96 industrial interests and they Selection also has substantial Mines 110.4 109.2 117.4 ing the net profits for the year gs mkd. 4,288 4,682 4,793 to March 31 to £10.48m. from £6.07m, in 1975-76. The increase permitted a higher dividend. Gds. 177.32 178.01 178.89 the final is 11.72p making a total of 16.72p against 15.2p the

Helping the sle) 164.73 166.69 167.92 Operating profits were the first iroup 177.20 178.52 179.43 contributions from the Shand civil engineering and coal group, which provided £3m., and ial Gp. 136.95 137.25 136.33 revenue of £1.8m. from parti-185.25 185.84 187.05 cipation in a Dutch North Sea pebs. 54.80 55.29 55.54 gas venture. Income from Heerema was maintained at £4.1m., while Amarl, the steel

IT MAY have been the late stockholders, earned £2.5m mine, considerable heat under- sidiary, O'Okiep Copy spring or it may even have after a loss in 1975-76 of ground, large quantities of in- each retain 27.5 per ce been a preoccupation with the £140,000. soluble materials in the ore, A second opportunities.

British Petroleum share sale, Through an Australian sub production at less than 20 per Malaysia, where Ch but this week the markets have sidiary, Selection is involved in cent. of capacity and a weak hoping that development failed to seize a natural opport he Mount Newman iron ore potash market—Cleveland is a will soon start on a tir tunity to revive the tired venture on the Pilbara. There chronicle of woe. rumours of a Charter Con- was a slight increase in earn- The result is that the project State Development Cor solidated bid for Selection ings from this source. They were will swallow this year a fur which hitherto has be

year are nevertheless bright lems faced by the mining in-No immediate problems are dustry over the past few years. in the very sharp rise mining house, Amax, in which Selection has a holding of over

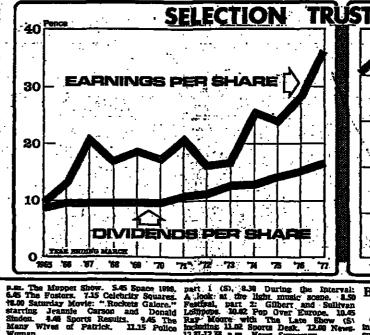
majors this week have high average unit costs, and sharply with a massive two-thirds jump tracting companies now is to a rationale was quick to appear. the money for development and 10.8 per cent stake. In fact, 1.25p in 1975-76. lighted the contrasts in this improving marginal profits for the year to £11.2m. Mean-find a suitable outlet for their Charter was, after all, only in this regard. Selection is no the Anglo group's zinc capacity. The dividend incre doing what its parent Angle doubt wishing it/could lay its is being increased by the deci- permitted because of American Corporation of South hands on some of the funds sion of the parent company to pany's recovery situatic Africa, has done very success. Charter is pouring into the take 45 per cent. of the Gams- while Saint Piran is pi fully: to marry mining to a trouble-prone Cleveland Potash berg deposit in South Africa's another good year. Th venture in Yorkshire.

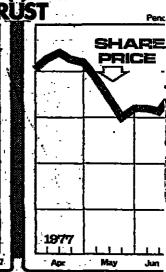
WESTWARD

£3m. compared with £2.7m. in ther £20m. bringing total ex- in meeting its share The opportunity was natural 1975-76, and with Mount New penditure on it to around costs. because both these London man's shipments last year run-£105m. Charter's share of the Provided costs can the point of recovering its based mining finance houses, ning below capacity, there is new funding is £7.5m. by virtue down and production costs. Already outside project linked together by virtue of scope for higher revenue in the of its 37.5 per cent. sharehold tin mines are current tions are going for profits Charter's 28.1 per cent. stake in current year. But much depends ing. ICI is a partner in the profitable. Saint Pir

ing performance of the U.S. the project to develop the final dividend of 1.5p Tenke-Fungurume copper de- capital increased by a

north west Cape area. Newmont were 1p higher yeste An irregular seam, a gaseous Mining of the U.S. and its sub 53p.







part 1 (S), 8.30 During the Interval: A look: at the light music scene. 8.50 Festival, part 2: Gilbert and Sullivan Leitpens. 20.52 Pop Over Europe, 10.45 Ray Moore with The Lace Show (S) Including 11.02 Sports Deak. 12.00 News. 12.31-12.33 a.m. News Summary. BBC Radio London

WESTWARD

9.25 a.m. Sesame Street. 10.25 Look
and See. 10.30 The Gus Honeybun Show.
10.48 Raman. 11.30 Dynomint The Dog
Wonder. 5.15 p.m. The Muppet Show.
15.55 The Many Wives of Patrick. 6.15
The Invaders. 7.15 Celebrity Squares.
2.00 Fearms Film: "Make Me An Offer."
The Invaders Ind. 9.25 As Home with
Dr. Evadre Hinge and Dame Hilds of Bracket. 11.15 The Les Emphries
Bracket. 11.15 The Les Emphries
Special 12.15 a.m. Talking Point.

YORKSHIRE

9.00 a.m. Wake Up m Yoga. 9.55 Chaleft and Boothoven plano rectal (5). 1.65 Chaleft and Boothoven plano rectal (5). 1.60 Arisweek. 9.00 Night Lim
Return Film: "Stoward Morning Big
Advenure Film: "Stoward Morning Big
Morning St. 10.29 Saturday Sat

Emergency: L16 Carry on Comedy: Monto Carner), 10.65 Sounds Interesting "Cary On Don't Loss Your Read" 2.55 (S. 11.25-11.28 Rews).

Provided the Mark Wives of Patrick. 11.15 Police woman.

RADIO 1 247m RADIO 4

(3) Sterespheric broadcast

(4) Gashraphwile broadcast

(6) Gashraphwile broadcast

(6) Gashraphwile broadcast

(6) Gashraphwile broadcast

(7) Gashraphwile broadcast

(8) Last As Reide 2. 2.65 e. Stewart Cast Farming Today.

(8) Carner Carner Carner Cast Carner Canner Cast Carner Cast Cast Carner Cast Carner

London With The Lace Show (5) including 11.02 Sports Deck. 12.00 News. 12.33-12.33 a.m. Hows Symmany. RADIO 3 464m, Stereo & VHF Vincent Saturday Show. 1.03 Saturday Score. 11.00 Control of the State of the State

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THE CO

Your savings and investments

Self-employed benefit dilemma

BY ERIC SHORT

THE INTRODUCTION of the profit contracts are concerned, rates and annuity rates are when it comes into operation serv new State pension scheme next The ultimate pension paid de well above the guaranteed next April, or to stay in Two per April has been heralded as a pends very much on the level levels, which naturally have weeks ago, I explained what to be tory, but it will make no retirement. Since the general pensions are dependent on cur- would mean to individuals in sala difference whatever to the trend of interest rates until this rent investment and interest self-employed. They will still year has been a steady rise with conditions. contribution—Class 2 and Class sion levels have tended to rise pany to have reduced pension provision. 4 and qualify for the basic so that an investor retiring at a levels this year. A quick phone rate pension only. If they want certain time received a higher round reveals that most other State scheme provides relatively pension and adequate pension when they pension than one who had re- life companies have also re- low pensions as a percentage employed. retire, they will have to rely tired earlier in similar circum duced pensions this year, with of final salary for older emon making their own provision stances, with a life company. Therefore, But now that interest rates Sun Alliance and London also service from 1978 counts tothe recent announcement from have fallen substantially over increased its vesting bonus at wards pension. The higher paid that National Provident Institution, a comparatively short period, the end of 1976 by 5 per cent also suffer in the amount service a leading life company in this the reverse side of the coin is and then reduced it to the present also suffer in the amount service and the reduced it is cutting its shown and NPI has cut pension vious level in March this year. vesting bonus rate by nearly 10 levels for the first time since per cent, from July I must come self-employed pensions were making specific cuts in bonus shortcomings apply

last year to reflect the high the cost of adverse market interest rate levels current at movements. the end of 1976 and it always

But this dependence on insidered further. Inflation reused the 45 per cent. rate in
quotations to policyholders. The
once investors consider the
self-employed would like to see
If the company has gone fully

rates. of only very temporary falls, pen-

give NPI its due, it increased pension paid is quite indepen- Alliance.

looked as far as traditional with annuity rate. Since interest adequate pension.

NPI is not the only life comout making any announcement ployees, simply because only

This cut will mean that all ago. It has, however, come at a the contributions and purchastion so that if a woman is and supplementary with NPI retiring time when inflation is still runing an annuity, so that when widowed at the wrong age and the property of the still runing an annuity, so that when widowed at the wrong age and the property of the still run. launched more than 20 years rates by actually accumulating widow's pension, but in addition of the boundary states by actually accumulating widow's pension, but in addition of the boundary states by actually accumulating widow's pension, but in addition of the boundary states by actually accumulating widow's pension, but in additional states are stated as a second state of the second states are stated as a second state of the second states are stated as a second state of the second states are stated as a second state of the second states are stated as a second state of the second states are stated as a second state of the second states are stated as a second state of the second states are stated as a second state of the second states are stated as a second state of the second states are stated as a second state of the second states are stated as a second state of the second stated as a second stated self-employed with NPI retiring time when mination is still runing an annuity, so that when widowed at the wrong age and
on or after this date will get a
not a propitious time for sion level automatically changes. in the wrong circumstances she
correspondingly lower pension at all. But such changes occur more gets no pension at all. compared with what they would have got had they retired earlier. This situation is in complete frequently and are not quite so in the State scheme therethis year. Pensions already contrast with pensions paid to drastic as the cuts made by NPI in the State scheme therethere had to check that the being paid are not affected. To employed persons, where the and, to a lesser extent, by Sun fore need to check that the give NPI its due, it increased pension paid is quite indepen-Alliance.

The problems of **switching**

holdings then he must be pre-chased and with an option to economic conditions and cast-pared to switch investment switch funds at low cost. The ing straws in the wind. Or they FULL DISCLOSURE of finanmedia means that the investor Assurance.

and relatively inexpensive to terms.

who fancies playing the spirit for the full report and ing a flexible bond where the when to witch? They can do it a lot of attraction.

and the whole object is to avoid choice of five funds; equity, switching advice. the falls as far as possible property, gilt-edged money and The best advice to investors policyholders in mutual life There are, however, two prob- a managed fund. The theory is is probably to do nothing for companies. lems in adopting this approach, that investors move from one most of the time. The danger is policyholders in a mutual com-One is to know when to switch fund to another when they con that investors will switch out at and the other is the time and sider that the new fund offers the bottom and into the top company, but all too often they Life companies and invest-ing fund. When all sectors look worlds. If they don't know what ment groups can do nothing unfavourable, the investor to do then they should go into

IF AN investor wishes to get investor has a choice of fund themselves by reading the the best out of his investment into which units can be pur-financial newspapers, studying nedia at the appropriate time, latest product in the field came can consult an investment cial information to share-Staying in the same investment this week from Barclays Life adviser and more insurance holders, unions, employees and brokers and investment special virtually anybody and every ride the falls as well as the rises The Barclaybond offers a ists are providing this sort of body has become the order of

about the former, but they are moves into the money fund and the managed fund and let the actively encouraging investors preserves the value of his in-company decide on the investor by making it comparatively easy vestment, at least in money ment mix. But for the investor

of the Over Fitty Claib.
*Full of famous name

cal appliances, luggage, motor accessories, even wine! And

this list of savings will continue to grow, as the Club grows. You

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Feature articles by leading experts

In the latest issue, May

In the latest issue, May

The Over Fitty Cano apparates that older people have
special requirements where medieval house when she re-fixed, Mariel Godley, writes about learning to dive at 50. Features by Amateur Garden-ings Tony Vanison, our resident ings 10th ventson, our respective doctor, Dr. Eric Trimmer and Francis Elmsford on investment, D-FY ideas from Richard Graham, Robin Dewhurst, on holidays allost and a Jubilee colour portrait of the Queen. The Over Fifty Club

The Over Fifty Club exists to maine people like you maine people with expericare of life and an important role to play in society. (Indeed, 40% of adults in Britain are

ence policy, a regular newslence mity to save

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Filling the State Pensions Gaps

BY ERIC SHORT

COMPANIES ARE now going 40/ through the procedures of in- sala whether they intend to contract- 25. out of the new State scheme give his of interest rates at the time of been pitched conservatively, staying in the State scheme pen terms of pension provision and reve pointed out some of the defi- the ciencies in terms of benefit base

Briefly, the new two-tiered met Most life companies avoid pensionable earnings. Similar ploy tion there is a gap in qualifica- sion

to 60 per cent, at the end of is the employer who has to bear light a flaw in the system of interest rate levels. It Nevertheless, this does highlast year to reflect the high the cost of adverse market periodic and the system of ment for many applications. providing self-employed pensions that needs to be considered further Inflation re-

present cut reflects the fall in structure of a self-employed pension levels climb steadily in into pension provision for its interest rates over this year and pensions contract. Basically, the unison. The life assurance in employees, it should have set NPI investors have been getting contributions are invested in a dustry has not yet come up with out a target level for overall this year. this year.

The action of NPI does is used to purchase an annuity. inflation-proofed investment been ployee and then arranged for properly integrated benefits feature of self-employed pen do is to guarantee a minimum should be done to ensure that scheme to achieve that target.

Inoked as far as traditional with annuity rate. Since interest adequate marking with the company scheme makwith the company scheme making up the difference.

But a decent level of pension can be arranged by setting up a company scheme that provides pensions at the rate of 1-100ths of salary for each year of service so that 40 years' service would

Neglected seasifole enfrance

cold when it comes to being told anything by their company who fancies playing the so much as an invitation to

> It is hard to imagine that shareholders in quoted companies would stand for such treatment, even if the law did not prevent it. Similarly it is hard to reconcile the lack of interest displayed by some mutuals for their policyholders with the argument, which they throw up against nationalisation, that they are merely acting as trustees for policyholders' money. Their idea of the role of a trustee does not seem to include much accountability towards the policyholders.

> complete lack of interest on the policyholders' part. For example. Norwich Union, one of the biggest U.K. mutual companies, used to send out bonus notices each year with an invitation to holders to apply for a copy of the accounts.

> Last year, Norwich Union sent out three to four hundred thousand such notices to policyholders. It received requests from 45 people for copies of the accounts. Little wonder that the company is dropping the invitation this year, and really policyholders have no one to blame but themselves.

Fortunately some mutual companies adopt the attitude that it is their job to keep policyholders informed whether or not they write in and ask for information. Scottish Amicable is such a company. Even though it has dropped the practice of sending policyholders a complete report and accounts, all policyholders receive an abridged version and an invitation to apply for the full details. Of the 173,000 policyholders who received the adbridged details for last year only 2,118 asked for the full

accounts. Perhaps the majority of the others filed Scottish Amicable's handout straight in the wastepaper bin, but that is their privilege. The company at least acknowledged that the owners of a company have a right to receive notification about its performance and that the important point.

TERRY GARRETT

•		
riooths, that is 2/5ths of ary. Combined with the full to earnings-related pension of per cent. of earnings, this as an employee with 40 years' vice a pension of about 65 cent. of salary. It is difficult be dogmatic, since the State	Years of Service	Limp sum payable as proportion of final salary 3/80 4/80
asion is based on everage ary over the best 20 years	3 4	9/80 12/80
alued for inflation, whereas company scheme is usually ed on final salary. Adjust- nts can be made to the thord of accrual of company	5 6 7 8	15/80 18/80 21/80 24/80
ision so that the lower-paid ployees do not receive a pen- phigher than their earnings. but the main advantage of set-	7 10 11 12	30/80 36/90 42/30 48/80
g up this company scheme is t provision can be made for rice before 1978 in calculat- the pension. This will meet problems of older em-	13 14 15 16	54/80 63/80 72/80 81/80
yees with fewer than 20 years retirement. The main advange of company over State pending provision is its flexibility the older employees should	77 18 19 20	90/80 99/80 108/80 120/80
inn thus in an in and		

credit is provided. It may mean retirement. For some reason, limit of four times salary — to discuss improved pension paying higher contributions, but the civil servants decided that irrespective of length of service, benefits in time for implementthat is only fair and reasonable. The State pension may well fits were all important, but that ment has to be calculated on only improvements necessary to be; adequate for many em. capital payments were not years of service — 3/80ths of conform with minimum conplyees, but there are still needed in a State scheme. This salary for each year of service tracting-out provisions have other gaps in the benefit struc, was rather short-sighted think- with a maximum sum of 11 been allowed and this has pre-ture of the new State scheme, ing, since it overlooked the fact times salary. The revenue vented discussion on obtaining where payment of capital sums that it is straightforward to will permit the accrual rate to adequate pension and widows virtually non-existent. The convert capital into income, but be accelerated after eight years pension benefits based on total current value of the death virtually impossible to reverse so that the maximum can be service rather than future sergrant is a derisory £30, while the process.

there is no capital payment at The average British employee shows the level permitted, so endorse this decision.

philosophy and prefers capital. some longer serving employees. Occupational pension schemes and widows' pensions on the scheme because they are not death of the employee before convinced that the level of inretirement. When the time to vestment returns will allow retire arrives, the employee company schemes to remain part of his pension for cash, to stay because they are teo One very large company small or simply because they

intend to top-up the pension for them in this respect, provision. Several life companies are now marketing a group scheme for employers Freedom ensure that in any pension nego-tiation adequate past service all when the employee reaches of death — up to the revenue pension negotiators to be able the provision of income bene But the lump sum at retire ation next April. Up till now,

tends to adopt a bird-in-hand employers can be generous to

Employers may have decided provide both lump sum benefits not to opt out of the State has the option of commuting viable. They may have decided scheme, covering both clerical cannot be bothered. Whatever and manual workers has found the reason religing on the that 80 per cent, of employees State, despite its improvements the reason, reliance on the take cash, with a subsequent over the present system, will lower pension when they retire, still leave some employees with It is quite straightforward for inadequate benefits. Topping-up the employer to remedy this is necessary and employees deficiency, even if he does not should check what is being done

that provides expital benefits on THIS WEEK'S decision by the death before retirement or TUC General Council that imtirement. The death benefit provements in pension schemes takes the usual form of a should be able to go ahead after multiple of salary at the date July 31 comes just in time for paid after 20 years. The table vice. The Government should

Centre court dividend

to pick one up on the black

so that 40 years service would not discourage everyone is an vals by the All England Lawn expensive than at the time of current stock market prices a illustration of the high regard Tennis and Croquet Club and issue. The present issue, which debenture holder will be able in which these rare commodities entitle the holder to a centre only has three more years to to watch the 1978, 1979 and 1980 are held. But is there a more court seat on every day of the run, is currently being quoted tournaments at a daily cost of

seat at Wimbledon for method, but of the 26.000 make an offer of debentures it ably bought or sold in pairs. finals day? If you're really people who applied at the canvasses only existing holders. To spend more than £4,000 in lucky you may be able beginning of the year, only The last offer consisted of this way one would have to be to nick one up on the black 7,000 were successful. around 2,100 debentures of a tennis enthusiast of the

e annual ballot provides a dates); the debentures on which understandably marked up, but debenture on the stock exchange chapter road to tickets for the no interest is payable were since the market in the deben- for a reasonable price.

lucy few. A ticket to this offered at £700 each and are tures is minimal the price is few. A ticket to this offered at £700 each and are tures is minimal the price is men's final could have repayable at par (£50). always entirely negotiable.

DO YOU want a centre court been obtained for £4.30 by this When the All England Club Also, the debentures are invariaround 2,100 debentures of a tennis enthusiast of the A much more certain method which about 1,800 were taken highest order, but if a person market for as little as £100. of obtaining entrance to the up. New investors can purchase enjoys tennis enough to offer That brutal fact ought to be Wimbledon programme is via a the debentures on the stock £200 for one day's sport to a endigh to deter even the most Winbledon Debenture. These exchange though here of course ticket tout, a debenture is around tennis fan. That it does are offered at five-yearly inter-they are considerably more certainly worth considering. At

sensible way of obtaining championships for a stated five at over £2,000, ex the 1977 about £50, and it is also worth pigaships for a non-club made in August, 1975, ran from in the finals is at its highest, holder's enthusiasm flags, it 1976 to 1980 (inclusive of both as at present, the price is should be possible to sell the

TOM KYTE

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Support for step-children

BY OUR LEGAL STAFF

I support three stepsons (all under 18) who are in the custody of their natural father, section 444, as confirmed by the was asked for an indemnity and Mr. X, but by joint agreement the boys have lived with my wife (their mother) and myself since September 1972, at which time the children's allowances were transferred from their father to me. For tax purposes, therefore, I have been accepted for some time as the children's father. Their natural father makes no contribution towards their keep, but in March 1976, **e**ntered into a seven-year covenant with each of the boys to pay them £75 annually from his after tax income. Claims for agreement ... but should obtain articles require the indemnity You may find Megarry's Rent repayment of the income tax (the boys have no other taxable income) have been rejected under the provisions of 437 (I), which deals with settlements from a parent to the child of that parent. This roling appears to me to be in conflict with the ongoing acceptance that the children's

Do I have grounds to appeal? In order to protect your step. X's minor children and takes In order to protect your step. It is not as wide as the notice of appeal on their behalf tion 437 is not as wide as the they refer in their letter so the widower, as you would be against the refusal of their re- textbook writers fear. If so, he payment claims, and we suggest or she is by no means alone. that you elect for the appeal to Since Mr. X's own tax position from Table A. go before the Special Commis- is involved-although probably sioners (rather than the General not significantly—you may wish Commissioners). The appeals to join with him in a consulta. Dilapidations should be lodged within thirty tion with the solicitor who predays of the day on which you pared the deeds of covenant. and a cottage received the letter rejecting Initially, at least, there should their claims; if this time limit be no conflict of interest behas already elapsed, you should tween Mr. X and the three boys. apply at once for acceptance of late notices of appeal.

sponsibilities to me.

father, Mr. X, is not resident in the U.K., there is no problem entitlement (because of subsection 5 of section 437), but presumably he Referting to your reply under

Prima facie, the scope of sec- (December 11, 1976). I was in tion 437 is wide enough to catch a similar position to the settlements made by Mr. X, your inquiries in that I never

wife or yourself (because of the received share certificates said wide definition of "child" in to have been posted to me. I Courts in Inland Revenue v on my protesting the Registrars Russell (36TC83) for example). wrote that the matter had had The textbooks do not offer much to be referred to the company. encouragement: for example, in as the articles of association article E6.214 in volume E of required them to obtain an Simon's Taxes (ISBN 0 406 indemnity before they could 06865 8) it is stated that "when issue any replacement a maintenance order is made in certificates. Since then, I have matrimonial proceedings, pro-viding for payment direct to the child, the Inland Revenue do you suggest?

tenance of their children by not correct to say that the lessors' breaches of covenant. a court order for payment direct to be obtained. Article 9 of Acts (10th Ed. Vol. 1) helpful absurd that divorced parents to be required, but in circum- consolidated since that edition. should be required to incur the stances which include loss of expense of obtaining a court the certificate by the share-information order (by consent) to give effect holder. We take the view that to what in relation to any other in cases where the loss occurs on intestacy beneficiary could be achieved before the certificate ever on intestacy by the simple and inexpensive reaches the shareholder it is My sister died intestate in 1963. means of a deed of covenant; not appropriate for the com- letters of administration having presumably the solicitor who pany to require an indemnity, been taken out by her husband. prepared the deeds of covenant Indeed, it is in conflict with the Can I obtain details of her for Mr. X last year was aware provisions of Article 8 of Table estate and if so to whom do I that the beneficiaries were Mr. A to do so. We suggest that apply and what would be the

If the children's natural Shareholders'

Shareholders' entitlement

advise me as to a reference work on the subject?

You are quite likely to have What should I do now? covenants. You should acknow tion is expected to be anomaly, except in a few cases. ledge the notice to quit; state completed. that you are a protected tenant that your responsibility under Age relief child, the Inland Revenue do you suggest? the terms of the tenancy was limits not regard TA1970, s. 437, as Unless the company's articles for decoration of the premises limits therefore, that husband and ally from those in Table A of there are no dilapidations other

you ask the Registrars for a fee?

that you can see if there is entitled to know whether or not indeed such a radical departure you participate in the estate account in calculating the reunder your sister's intestacy. However, that would only be the case if your sister left no children (or grandchildren) surviving her. No fee 1s pay-

Tracing legatees

1975. As, a legatee I was given an interim payment in August, 1976, at which time I was told that several legatees resident on the Continent were having to he traced. Since then I have

heard nothing. what has been paid?

Rent Act 1977 as a regulated executors to furnish estate debated in Standing Committee tenancy under that Act. It is accounts, and it is not D on June 14, but none of the necessary that the rateable unreasonable to call for these proposed amendments appears value of the cottage should not now. However, a final distribut to improve the position which exceed £750. You may how tion is likely to be delayed in you have in mind. ever be unable to establish the mreumstances which you Possibly the company which such protection if the cottage is not a true residence or home, would not be regarded as interested to hear of your prob
group published a glossy report tion with annually group for example, is used only culpable if delay is caused by lem, with a view to making

being applicable . . It seems, of association differ fundament- only, not for repair; and that Where an Income Bond repaid on maturity and tax wife should not settle the main- the Companies' Act 1948, it is then those arising from the liability thereon is computed for investment charge or higher rate tax, I would like to know whether or not the present Age leaky drain to the child." It may well appear Table A permits an indemnity although the statutes have been Relief limit of £3.250 is affected. It was understood at the date of purchase that there would be no income tax liability at the standard rate, but only for investment charge and higher rates. Therefore it appears there should not be any

adjustment for the £3,250 Age Relief limit either for Income after 5th April 1974. Do you

Unfortunately, it seems quite clear that the taxable gain on the maturity of an income bond does have to be taken into striction of age relief, under the £3,250 rule. This anomaly was introduced by the Finance (No. 2) Act 1975, and it applies to bonds issued before March 27, 1974, as well as to those issued later; it also applies to insurance bonds.

is to be restricted "where the A relative died in October, year of assessment exceeds would be wise to consult a facts. 23,250." Section 399(1) of the solicitor. dual as beneficial owner,

Can I find out deemed to form part of that individual's total income for the year." Amendments to section security of tenure under the You are entitled to require the 8 (1 and 1A) are due to be

form part of the bondholder's a questionnaire designed by all forms, I think is likely total income "for the purposes three bodies, and in the event more effective than it of surtax (but not for any other income tax purpose . . .)."

Damage from

When the site of my house was excavated seven years ago, an old land drain was hit. The builder informed the local authority who told him to instal a pipe and gave instructions However, the ground has become increasingly water-logged. Have I any claim

(a) under an NHRRC policy. (b) against my house insurers. (c) against the builder or (d) against the local authority? You may have a claim against the house builder, but there may be a problem under the Limita- material facts have been withtion Act 1939. However since the House of Lords has recently

the amount of the gain shall be possible.

Read the polic BY JOHN PHILIP

for holidays. By "dilapida tracing legatees who are resi-representations to the Inland undertaken in the closing reminded of the dut tions" the landlords mean want for holidays. By "dilapida dent abroad. We suggest that Revenue or the Treasury. Top months of 1976. This "survey closure and of their I tions" the landlords mean want of compliance with repairing of compliance with repairing statement as to when administra- 400) does not remove the attitudes towards motor insur- material changes in r attitudes towards motor insur- material changes in r anomaly, except in a few cases.

The anomaly did not exist before 1973-74, because section 399(1) used to say that a gain Business School on the basis of The warning on

> The report was in effect a uncertain how much publicity vehicle for Sentry, renewal notice the particularly as it turned up policyholder really reattitudes to motor insurance—premium demand, b for example, it reported a reaches for his chequ deal of ignorance among the starts looking for a majority of those questioned, market. about the extent of cover proabout the legal insurance ers notices and send vided by their policies and about the legal insurance own. The market : principles that are fundamental, does not affect the not just motor insurance but to all insurance contracts. Saying individual members a that 35 per cent. of the motorists questioned had not read their policies, the report commented: "nearly two-thirds of motorists believe that their soon as possible. insurers will still pay out in

held. I do not know how insurers affirmed Anns v. Merton LEC can force policyholders to read (see The Times for May 13, their policies, any more than TV 1977) it seems that there could rental firms can constrain their misunderstanding as well be a cause of action against hirers, or landlords their extent of the cover of the local authority. We doubt tenants, but in the future there in fact bought. For the local authority and the much less excuse for makers are left dis Section 8(1B) of the Taxes your house insurance policy will those, who do read their insur-Act says that the age allowance cover the position, but the rele-lance documents, to remain in vant documents would have to ignorance about the law relating claimant's total income for the be consulted for this. You to the disclosure of material

such as yours, where "the rights occupied by the Financial Times hand and government on the ing regard to the low conferred by the policy or conformed by the policy or conformed by the one possing. I should say to the low conferred by the policy or conformed by the policy or conformed by the one possing. I should say to the low conferred by the policy or conformed by the financial Times hand and government on the most holiday travel instruct were vested in an indivi
tract were vested in an indivi
columns. All inquiries will be contained by the same week as the columns. All inquiries will be Sentry survey appeared, the this kind of exclusion answered by post as soon as Department of Trade Issued a essential integral unde statement of insurance practice feature and that the relating to the non-life insur- cover would be very o ances of private policyholders. If the exclusion were no This statement is concerned proposal forms and renewal on request does not maistarts immediately, and the first assessment is usually described as being on the "actual" profits are commencement date from the commencement date to the following April 5. The REFERENCE HAS repeatedly have made in this column to the made in this column to the made in this column to the making specimen policies.

The second sasessment is usually described as being on the "actual" profits are those of the next year's Assume that the traders' actual months profits are those of business. Only when they are policyholders' obligations at to the availability of suctions are drawn not for 5 particular months between comparticular months of the availability of suctions. Incidentally, as incidentally a similar months of the availability of suctions. Incidentally, as incidentally a similar months of the machine profits are th date that the trader might is being considered by the forms. Of course, for L choose. An alternative assess various life offices, and when surers, there is nothing

REFERENCE HAS repeatedly been made in this column to the jargon used by tax practic cribe as the actual profits to the jargon used by tax practic cribe as the actual profits to the jargon used by tax practic cribe as the actual profits to the jargon used by tax practic cribe as the actual profits to making specimen policic. The tinder sand the Inland Revenue was a second in the first 12 months to March 31, 1977, and the same date rather than another, and the profits of specimen policic. The operation of the rules on the assumpt on that the trader payer may opt is to hyw second at the profits of specimen policic. The operation of the rules on the assumpt on that the trader payer may opt is to hyw second at the profits of specimen and tax payers it is useful. Even if not fully understood phrases are counting date in the previous at the accounting year as assessment for the third seal year, 1978-79, based on what are destroyed with the making specimen policic. The operation of the rules on the operation of the rules on the assumpt on that the trader payer may opt is to hyw second the operation of the rules on the assumpt on that the trader portion of the rules on the assumpt on that the trader account to find the profits of some operation of the rules on the assumpt on that the trader account to find the profits of some account in the operation of the rules on the assumpt on that the trader accounts for 16 months to have accounts for 16 months to have accounts for 18 months to have account to a different story. Profits of an operation of the rules on the account of the operation of the rules on the account of the profits to have accounts for 18 months to have accounts for 18 months to have accounts for 18 months to have account to the operation of the rules on the account of the operation of the rules on the profits to have accounts for 18 months to have account

FEW weeks ago Sentry, material he should "

answered by 1,704 motorists. part on renewal notice volume of renewals are by brokers who withhis a real gap here, w. ought to discuss

broking organisations Insurers British Council, and have c But hopefully the materiality, on the dul

full or in part on an accident. even after discovering that closure, will prove a ing cause of dispute insurers and polic Another well recognise of contention, all too when their claims for tion, medical expenses on are rejected on the Following discussions between ability due to pre the British Insurance Association and Florida's and

Taxation

Double

other than those contemplated ment, by ordinary Englishmen. The Take the example of a trader taxed twice, except for Febphrase which prompted this who started business on Sep-ruary and March, 1977, which

Many people know that indi- January 31, 1977, intending to as double assessment.

are assessed to income tax on a thereafter.

chain of thought is "double tember 1, 1976, and drew up have been taxed three times.

5 years ago, have given me

has asked for a meeting to

discuss dilapidations. I am

responsible for and I have

carried out decorations to an

agreed schedule and the land-

lord for the fabric, which is in

poor condition. Have I security

of tenure? What should I do

about dilapidations? Can you

notice to quit and the landlord

cates that brevity is the main fits are taken into account more than once in arriving at the at their most dangerous, however, when they invest ordinary English words with meanings

The means of jargon are their most dangerous, however, when they invest ordinary every penny of profit earned to as double assess. Some provided in the increased by the next five months to the third fiscal year. It is to that the third

August 31, 1977, has been 1978/79

vidual traders and partnerships account annually to January 31. The difficulty and the danger fit. A mathematician would 14 extra months profits have of the phrase is that what has more accurately describe this been extrapolated, but the substantially with the proposer or cannot (and there ; are assessed to income tax on a distribution of the phrase is that what has more accurately described this open extrapolated, but the substantially with the proposer 2m. adults in this preceding year basis. The If we ignore, as the Revenue been described above is a gross process as extrapolation, rather assessment in aggregate may be policyholder's duty of disclosure 2m. adults in this assessment for a fiscal year is generally permit us to, the five oversimplification: the real than double assessment. Four greater or less depending on the amount of the profits in the five insurers come to reprint their provision of specimen based on the profits in the account of the profits account of the profits in the account of the profits in the account of the profits account of th based on the profits in the assessment is based on the ficantly different. We can best been "manufactured" out of and 12-month periods. accounting period ended in the profits shown in his first five see these implications if we nowhere, and tax will be paid. What has been described notices, greater publicity will be difference. But the atter previous fiscal year. When trad-months accounts, plus the profits make one change in the infor on them. It is less than the above are the "normal" rules given to the proposers' obliga, the rest, and I hope the ing commences, assessability of February and March, 1977, mation given in the example. truth to say that the extra four- for assessment at the start of a tions at inception, and to the majority, is now to be

tember 1. 1976, and drew up have been taxed three times. Adding these three assess will be found that the first is export accounts for five months to This is the process referred to ments shows that the total is panded into ten months, and the 31-17ths of the accounting pro- second in 17 months. The same

"Year to accounting If the rules are applied to the date" January 31, 1978 five and 12-month accounting option built into it being this assessment of the proposal. The of the essence, and the 12/17ths of total profit periods originally envisaged, it is exercisable by the Revenue proposer will be further en-ment of insurance practice.

DAVID WAINMAN as to whether any particular right level of publicity b

Weekend? Brief*

Fast movers

ting the restaurant business ex- an image. Couran's job will be toffces and all those other socited at the moment after a to compete with the red buns called "creamy "delights of the couple of years of doldrums of Wimny, the red and gold British diet stood in the firing fast growing McDonalds. The make of this rough and tumble and sales and profits would be very closely guarded secret."

plushy end of the business is benefiting from wage restraint

trays.,

And in any case, what business it is safe to say, contains and high taxation. Blind eyes are being turned towards expense accounts in Britain Europe and the U.S. Fringe benefits are not just an English disease and the deep seated caffs of Mayfair are growing fatter as a result.

priced convenience and, if the feed British ice cream lovers let the Ministry of Agriculture also an important ingredient, year. formula is right, high profits.

It is hardly surprising, therefore that the Rank Organisation,
squeeze on our lemon cheese
should sniff the aroma of a

not away.

Cream cracker and even put the
squeeze on our lemon cheese
sold about 227m. litres of ice
should sniff the aroma of a

not away. likely investment and start put away. making plans. So under wraps But Mr. John Silkin, or "The went into this veritable iceberg at the moment are plans, how Thug of Europe," as our Agri- presents certain problems. The ever, that the very mostion of culture Minister has been known free cream business, I can report, the idea produced a brief em to style himself, gave the EEC is well hedged about with barrassed silence from Rank, Commission's proposals another "trade secrets." One senior An official at one major

In moving into fast food Market's "eclusive-use" direc-Rank, which already has hotels, tive as the cognoscienti knew motorway catering and Butlins, it, blossomed in Brussels last speed, uniform good quality Britain's alimentary sover-Two areas of catering are get- and, some would say above all, eighty. Cream crackers, sherry,

cooler

At the other end of the mar-ket fast food offers budget food " British its group lovers formula is right, high profits. with milk and butter, kill off the know what they are up to, contributing greatly to "tex-

ing of the waters and to have recognisable, after starting out employed the trendy Conran as a legal device aimed at group to come up with names obliging food manufacturers to and a corporate style for the use more dairy products. The concept of the Common

will be facing stiff competition. year. At the time the Commis-McDonalds is rising fast. The sion was trying to find ways of American group spends big getting rid of its 400,000-tonne money on each unit—an aver mountain of butter and the age of nearly £100,000 and ex million-tonne-plus surplus of pects high traffic. This is where dried milk.

Conran comes in. The secret of The draft was immediately fast food success lies in interpreted as an assault on

One is the top end "money no object" business of caviare, of Col. Sanders and his Ken-prodded by industry, chose to crepes and Kruz, and the other crepes and Krug, and the other tucky Fried Chickens. All the fight on the issue of ice cream. the magic world of fast food, competition seems a bit kitsch If manufacturers were forced to currently dominated in the U.K. by Conran standards so it will use butter instead of vegetable by Wimpy, Kentucky Fried, and be interesting to see what they fat, prices would be pushed up

> the Brits ate or what they called their food?

> The Commission said it was ludicrous to use imported ingredients in ice cream especially when the EEC had home-produced substitutes.

Finding out precisely what



6 per cent, fat 12 per cent sugar

ice cream, it must by law con-Common or garden ices contain vegetable fats, and for the rest,

If an ice is labelled "dairy"

the idea produced a orier em to style nimsen, gave the EEC is well needed about with the decision barrassed silence from Rank, Commission's proposals another "trade secrets." One senior An official at one major the game has been product Kent in the U.K. which are the game has been product Kent in the U.K. which are the game has been product Kent in the U.K. which are the game has been product Kent in the U.K. which are the game has been product Kent in the U.K. which are the game has been product Kent in the U.K. which are development—in other words held by imperial Tobacco Interwas "premature" and the plans unisters' meeting in Luxem—under the impression that sources approached—said that tries to spend over £80m on the a constant stream of new national They will, however. Sandles, the "tentative." Not too tents bourg this week. The original national ice cream production the fat used in his company's foreign rights of Lorillard to brands, particularly of the low be able to market the other parkes. and sites in mind for a first test-knocked about as to be barely Ministry of Agriculture, are "a kernel oil, although the tom- of cigaretts marketing and stant stream of promotional and Kent Golden Lites, But, Alexander.

hardened palm oil.

vary from brand to brand. Most liamson plants in the U.S.

amount of butter used in the BATs into its present position. the U.S. it is the low-tar version, work, it is thought that ice cream industry last year at For, after the Chinese mono- Kent Golden Lites, that has been are not particularly ke a little over 2,200 tonnes. The poly, BATs is the largest largely responsible for the up make the American bra

So even if the commission It is just because of this very been far more success were to have had its way, and wide spread that it can make the BAT rival, Fact all ice cream makers had been so much use of the Lorillard But the part of more success.

the vigour, thinking, money and For Lorillard, a subsidiary of brands continues so Lorillard range of products improve ministerial patience wasted on Loew's in the U.S., the benefit has increasingly needed to turn gaining power for shelf this ill-starred project could not is a straightforward injection of its attention to its own back in duty-free areas. 12 per cent skimmed milk have been diverted into some cash which can be used for pro- yard; although it already has It also means that there means of acting on the warn-duct development. In the another low-tar brand in the be more work for its mainings from the dairy industry first quarter of this year the stable. True. The rest is water, traces of that retail price rises—a direct company pushed up its share of . The link with the Kent brand U.S. A switch to the Brown emulsifilers (secret), stabilisers result of EEC accession—threat the U.S. market from 7.9 per name is not new for BATs. It Williamson plants is expect

pany was now using some manufacture has an almost advertising expense.

ter, although there is at least industry that has come under while at the same time watering launched nationally one manuacturer splurging 12 increasing fire from both down the effort at home "our rather than later. But all per cent, into his high-grade medical and political critics most important market." while displaying the kind of

The market is fiercely competi- BATS will not pick up immetive and recently the name of diately the marketing rights to

nostalgic ring about it. It will The decision to concentrate on October 1 to allow t. "It depends on availability," give BATs greater product on this market and to capitalise in this country of cig he said. He also used sodium flexibility in two areas it knows on 1977 gains was the basis of containing flavour ad citrate in its dairy ice cream well, Europe and South the Lorillard sale, described by which Golden Lites do. i: "To thicken it, I think," he America, while at the same time a spokesman last night as likely that the U.K. will providing valuable production "relatively small." For the com- immediate priority conce pany to have developed in For some time Branch Europe and elsewhere would test marketing State Ever CART To the U.K. and it. But fat is the key. Quantities volume for its Brown and Wil. pany to have developed in For some time BATS have companies making a dairy ice have involved a great deal of 555 in the U.K. and it cream use 6 to 7 per cent but. It shows great faith in an expense and executive time, likely that the brand to

Although Kent is long-estab sense to put other brane Best estimates put the total trading flair that helped build lished in the top 20 sellers in the existing distribution rest of the manufacturers used tobacco company in the world, turn in the Lorillard fortunes. Instead it will be o cheaper vegetable fats—about operating in over 60 countries. This version alone claims a 1.5 trating on developing its It is just because of this very per cent, market share, and has lard brands in Europe and the state of the sen make been far more successful than Latin America, followed

made to use only butter, and deal. It can put the Lorillard But the cost of success in the It also hopes to expan provided too many buyers were products into markets alongside U.S. market is high. The Philip duty-free sales of the high not put off by the price in its own without needing to back Morris launch of Merit, thought Of the 17bn. Kent cigat prices would be pushed up and sales and profits would be very closely guarded secret." creases, consumption in the them up with extra production to be the texture to be the texture of the U.S. and now about 25 per cent. go the capacity of manpower, and in any case, what business was it of Brussels' what approximately:

It seems a pity then, that all the prices would be pushed up to be the texture to be the texture of the U.S. and now about 25 per cent. go the cigarette in the U.S. and now about 25 per cent. go the cigarette i

Allowing for an extra 10 per (another secret), colour and ens to cut British butter concent, from makers who do not flavour. Air, I understand is sumption by 60,000 tonnes this to figures drawn up by the marketing them in Germany for for all production of Keyl some time but the addition of export direct from the U some time: but the addition of export direct from the U Golden Lites is undoubtedly important, both in terms of having capacity to accommodate means a lot more when it is remembered that the U.S. market is about 600,000m. cigarettes a year and covers 57m. smokers.

Middle East,

Contributors: Ar

i de la composition Composition de la co · Leading to · Paid No.

-- +i

الموادية غار الموادية غار الموادية

Motoring

of the

STUART MARSHALL

IF CAR makers, like school a poor main's Porsche. If you bahn all day.

when one looks at the Polo and Golf, Passat and Scirocco, it is hard to credit that every 1973 VW car but one was a direct descendant of the outdated Beetle. But they were. The odd man out was the K70. an uninspired front-drive, watercooled saloon VW had acquired when they took over the NSU company. It proved to be a short-lived stopgap. VW thankfully killed it off once the full range of new generation cars were in production.

Audi cars must also be counted as VWs because Audi is part of the group. Some, like Audi 50 (not sold in Britain) and the Audi 80, are or prestige. It is, of course, a in and out of tight perking "badge engineered" and posher different car altogether from the spaces. Wind and road noise ounterpart. This up to the keen motorist who is tremor which runs through the competitor at centenary winnie- paguier, market executive five-seater is not weighed down with family whole car at moderate speeds in the Rover 3500 class. It was responsibilities. Even, so, the over bad roads.

So there are eight Americans in the Rover 3500 class. It was responsibilities. Even, so, the over bad roads.

So there are eight Americans in the last 16, and only two windles are all the samming forehands down the cylinder last year and has just children in the back and, for a traditional Rover than the cylinder last year and has just children in the back and, for a traditional Rover than the cylinder last year and has just children in the back and, for a traditional Rover than the cylinder last year and has just children in the back and, for a traditional Rover than the cylinder last year and has just children in the back and, for a traditional Rover than the cylinder last year and has just children in the back and, for a traditional Rover than the cylinder last year and has just children in the back and, for a traditional Rover than the cylinder last year and has just children in the back and, for a traditional Rover than the cylinder last year and has just children in the back and, for a traditional Rover than the cylinder last year and has just children in the back and, for a traditional Rover than the cylinder last year.

So there are eight Americans in the last 16, and only two again year.

So there are eight Americans in the last 16, and only two again year.

So there are eight Americans in the last 16, and only two again year.

So there are eight Americans in the last 16, and only two again year.

So there are eight Americans than the properties of the court with her are eight Americans and the samming forehands down the properties of the court with her are constant. esting 2.2 litre, five-cylinder boot. , engine option.

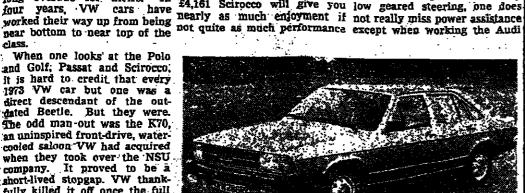
roupe and the Audi 100 with mph and 80 mph and pulls works for me, four and five cylinders. They strongly from 25 mph in 'op. Whereas I would always go for The cold facts of the score, appeared on the Children's all set a standard against which Light, quick steering makes it the five-speed manual Rover. I 6—1, 6—1, to Miss Evert in 50 House TV show.

than the Ford's push-rod motor Whether four or five-cylinder yourself.

and is much quieter at motor-engined, the Audi 100 feels way speeds. The fide is better, rather like a front-drive Mer-too, and the Polo's clutch is not cedes, though at £4.890 (manual one of those in-out devices like four-cylinder) to £5.948 (five-

In other respects there is not competitively priced. The seats much to choose between them, are firm, almost hard, but com-Both are most agreeable small fortable on a journey and it is THIS YEAR'S Uniroyal is the emergence of Tony Jacklin and The one stroke difference glad that for him tournament As further evidence of the cars so is the revised and face- a mile-eating kind of car. While one about the spaniard, the lifted Fiat 127 I wrote about the not as long striding as its Rover South African, the Australian other week. All of which goes 3500 rival, the Audi is very cough mar, quiet at permitted motorway and, at long last, the English and played yesterday's round Spaniard, as always, relied players these days he said act of putting Cole tells of the under the triple pressures of heavily on a short game that "That every tournament is like day he took on George Archer ket the new Layland super man with 18 holes left to play browing that supers would cometimes is literally unbelieve a raffle. The winner is the and John Lister two of the best

pupils, were awarded prizes for covet but cannot afford a Despite front drive, big steelprogress, Volkswagen would be Porsche 924 at £6,999, the braced radial tyres and not very
long overdue for theirs. In £4,161 Scirocco will give you low geared steering, one does



versions of Volkswagens—the Porsche 924, with front, not are not troublesome and the IT WAS A FAIRY TALE day of proceeded to rule the court Zealander, Onny Parun, and final Wimbledon loser to Jimmy

cylinder automatic) it is most

become available with an inter- sporty two-plus-two, a massive new Rover 3500 itself. The component tails bobbing, the little swept into the third round 6-4, again yesterday, 6-4, 6-0, 6-2 ance in the game, bireform of roll of the polyments of roll of the polyments. bination of pale cloth seats and girl from Rowling Hills, Cali-6-0. Meanwhile, Miss Evert and now plays another Two women's seeds were For lively acceleration, the a fawn and brown fascia is fornia, faced the reigning cham- and Rosemary Casals, the No. 2

Australian, Kim Warwick, con-beaten, both by promising alministed at Australian, Kim Warwick, con-beaten, both by promising In recent weeks I have dipped Scirocco is quite low geared, pleasantly relaxing and there's pion Chris Evert, for three years seeds, were being eliminated at into the VW/Audi collection but the engine is so quiet it nothing of the space capsule three times. First I tried the does not feel fussy at a 70 mpn about the Audi's interior. The the packed Centre Court with Mrs. Helen Cawley, formerly win against Jorge Andrew favourite, fell 6—4 6—1 to Polo LS (the version with the 1.1 motorway cruise. Top- year idea was to make it more like ber maturity, poise, and a game by Australian, Kim Warwick, con-beaten, both by promising pion Chris Evert, for three years seeds, were being eliminated at queror of Bob Lutz No. 15 seed, young South Africans. Minna the world's No. 1, and captivated the same stage by Australia's Sandy Mayer's 6—3, 9—7, 6—4 Jausovec (Yugoslavia) the tenth the packed Centre Court with Mrs. Helen Cawley, formerly win against Jorge Andrew favourite, fell 6—4 6—1 to Venezucia) gives him as a Marise Kruger, and the 11th Polo LS (the version with the 1.1 motorway cruise. Top sear dea was to make it more manurity, poise, and a game also used in the pick-up is most impressive. It a drawing room to eliminate as polished and well rounded as Russell (U.S.) 6—3, 7—5.

Golf), the Scirocco 1600GLS fairly shoots away between 50 aggro at source. It certainly I have ever seen in one so To end her day of dreams the of the American juniors, the 31 was beaten by Linky Boshoff and the American juniors, the 32 was beaten by Linky Boshoff and the American juniors, the 32 was beaten by Linky Boshoff and the American juniors, the 32 was beaten by Linky Boshoff and the American juniors, the 32 was beaten by Linky Boshoff and the pick-up is most impressive. It certainly I have ever seen in one so To end her day of dreams the of the American juniors, the 34 was beaten by Linky Boshoff and the pick-up is most impressive. It certainly I have ever seen in one so To end her day of dreams the of the American juniors, the 34 was beaten by Linky Boshoff and the pick-up is most impressive. It certainly I have ever seen in one so To end her day of dreams the of the American juniors, the 34 was beaten by Linky Boshoff and the pick-up is most impressive. It certainly I have ever seen in one so To end her day of dreams the office of the American juniors, the 34 was beaten by Linky Boshoff and the pick-up is most impressive. It certainly I have ever seen in one so To end her day of dreams the office of the American juniors, the 34 was beaten by Linky Boshoff and the pick-up is most impressive. It is most impressive. It is most impressive in the pick-up in the pick-up is most impressive. It is most impressive in the pick-up in the pick-up

others in their classes must be nimble around corners, the ride prefer the Audi as an automa-minutes, concealed intriguing 20- On a cooler day, which neverjudged and, despite the hard- is surprisingly soft and the tic. The transmission is set up stroke rallies of all-court play theses drew 37,023 fans to the Thursday win against Raul ingly 6-1. 6-2 against yet ness of the Deutschemark, are driving position admirable to go from middle to top at a that forced the champion to pull courts, the men's singles came not always handicapped by high Perhaps it is because I am fall, shade over 60 mph if you are out all the stops. Miss Evert down to the last 16. There were again 9—8, 6—3, Vermaak, and Sue Barker, who prices.

but I really do not like those pressing on, and will go a lot said afterwards, "She has more no surprises not even from flie against Brian Fairle (New Zea- was not engaged yesterday but The Polo IS costs \$2,699, treely exceeding the process of the definition of the following position admitted to top at a that forced the champion to pull courts, the men's singles came again 9—8, 6—3, Vermaak, and Sue Barker, who out all the stops. Miss Evert down to the last 16. There were again 9—8, 6—3, Vermaak, and Sue Barker, who prices.

The Polo IS costs \$2,699, treely exceeding the processing on, and will go a lot variety than I did at that age. Nastase, who was on his best land). To-day he faces the No. to-day meets Lea Antonoplis the variety than I did at that age. Nastase, who was on his best 13 seed Phil Dent (Australia). No. 5 American junior. which is more than either the single enormous arm. Unswept lever is moved. But I think She volleys better than I did—behaviour out on the crowded 13 seed. Phil Dent (Australia). No. 5 American junior.

6—3 by America's Jim Delanov was on his dest. Phil Dent (Australia). No. 5 American junior.

6—3 by America's Jim Delanov of the screen automatics are best left alone perhaps better than I do now." new show court, Court 14, as he

Devonshire's Jonathan Smith—Late in the day there was yet and Sashi Menon of India. In "L" (£2,291). For the extra embarrass me in town after a unless conditions are excepmoney, though, you get a demoney though to get a demoney t overhead camshaft because traffic lights are best matic transmission like a later, Miss Austin went out on

All set for a grandstand Univoyal finish.

ker the new Leyland super mini speeds. The five-cylinder, more man. With 18 holes left to play knowing that success would sometimes is literally unbeliev- a raffle. The winner is the and John Lister, two of the host will have to carve itself a share muscular but not significantly at Moor Park the £6,000 first mean not only a place in the able. In his round of 67 yester- guy who draws the ticket which putters in the world. for money in when it appears three years smoother than the 2-litre four prize of this £30,000 Interna- Ryder Cup team and financial day he hardly hit a fairway and has good putts written on it." on the practice green. After hence.

(a silky engine, anyway) will tional Golf Championship seems tional Golf Championship seems to be won either by he won either by han all day.

The VW Scirocco is a bit like sustain 110 mph on the auto-likely to be won either by han all day.

Saveriance Rallesteres on 207 the sill finds it im-Severiano Ballesteros on 207, turned up to see him play. in the fashion which causes Bobby Cole, for instance, was stroke. Yet he still finds it imnine under par, Bobby Cole To-day he has it all to do despair among his rivals. He hit once everyone's hope as a new possible to reproduce during (210). Greg Norman (200), or, again but at least he now knows an eight iron way over the back superstar, and yet his progress the tournament proper. with fingers firmly crossed, the that he can survive apparent of the green and then hit a sand in America this year has been Graham Marsh, runningting

fordshire to-day will be con- the steadying influence of his tration of the power of the Press siderable.

the steadying influence of his tration of the power of the Press which

overnight leader and former disaster. Faido made the start wedge from fully 30 yards practically non-existent. He on the same subject, believes the mateur champion, he must have dreaded, hooking straight into the hole.

Nick Faldo who is on 208.

In America this year has been Granam Marsh, running in America this year has been granam with the properties of the America this year has been granam with the properties of the America this year has been granam with the properties of the properties of the properties of the properties of the Also in the runing are Peter before he was told by stewards long 13th for another birdie, you do that hundreds of players took me 18 months to find out protections and Grahes March 15 his ball hand between the state of the sta Dosterhuis and Graham Marsh, that his ball had carried to the holed from six feet at the 15th rush past you as if you I was breaking my left wrist ioth with 210, and the only sure rough of the 17th. That meant and from 30 feet for a closing weren't there." thing in a galaxy of uncertain an immediate dropped shot and birdie at the 18th. There could

ties is that the drama in Hert, two more were spilled before hardly be a more dramatic illusmental and in an aside to a as mechanical as possible. The focal point, of course, is The effect was immediate. He David Snell, twice a tourna-mortalised even if only in confidence alone, under presture 19-year-old Faldo. This birdled the short tenth and also ment winner and England's graffiti form, he said "I'm tak-sure, which holes putts. Look young man is attempting to the long 13th and suddenly representative in the world ing a course in positive think- at Bob Charles and Jake make one of the most dramatic Faldo was back in the tourna- cup in 1965 stood in front of ing-but I don't think I'll pass Nicklaus; both great putters

Cole claims the problem is worked on making the stroke

conference yesterday, "But whatever stroke you which deserves to become im- come up with in the end its with totally different actions."

Fairy-tale day for Tracy, 14

diminutive Miss

Polo and Passat respectively, rear, drive but the comparison suspension is excellent. The fun and excitement for 14-year against another Australian, now faces Jimmy Connors, the Connors, looked most sound But the new Audi 100 has no is realistic because both appeal only snag is an occasional old Tracy Austin, the youngest Distinct Evers, and her Czech top seed, who put him out at the yesterday, in beating Fred VW counterpart. This up- to the keen motorist who is tremor which runs through the competitor at centenary Wimble- partner, Marie Pinterova. same stage last year. McNair 6-1, 6-3, 6-2.

Austin left-handed John McEnroe.

cramp in his long and gruelling ginia Wade who won convinc-Ramirez the No. 7 seed, won another South African, Yvonne

6-3, 9-7. Tim Gullikson, who suffered Britain has two survivors Vir-

Former champion Stan Smith, York, the No. 8 seed who won Gottfried and Ramirez were un-ing five-set match against John regine that runs on two star, not looked at through a film manual gearbox is as sensible Court One with her Australian came through 6—3, 5—7, 9—8, 6—3, 8—6, 6—4, and now plays ceremoniously bundled out of Newcombe and Tony Roche.

The feels smoother and punchier of dried mud.

The feels smoother and punchi



Nastase: no surprises 6-3 by America's Jim Delancy

Subject to everyone waking become demonic representa-awaiting next week's Royal up in time, 601 yachts; divided tions of Captain Bligh and his Fleet Review and while the Into six classes begin leaving Bounty. Wives scurry for the racing fleet will provide a fine Cowes at 6 o'clock and the lar-cover of the galley and sons sight for the sailors, their ships Round the Bowl will start it 7.30 a.m. fathers' abuses.

Round the Bowl will start it 7.30 a.m. fathers' abuses.

Round the Bowl will start it 7.30 a.m. fathers' abuses.

Among these will be the 15 Given a westerly wind at the British team trialists hoping in the semination of the same final miles to Cowes.

Among these wife be the 15 British team trialists hoping, in the starting line melec, to shake off the mob as they head west to the Needless. For many of those taking part it is the only competitive, event of the year and the chance to rub shoulders from Cowes early this morning, comes, for many, as a welcome break in the more serious side of yacht racing but, for the first time, this 60-mile family affair counts as a trial for the selection of the British.

Among these wife be the 15 British team trialists hoping, in the starting line fineles to Cowes.

Every yacht completing the turn, spinnakers fly inverted and the draconian laws of the course received a tankard and the draconian laws of the creating family spend the enormous complexity of time reality. It is reputed that one ing the finishers is master-ruising family spend the rest minded by Cliff Collins, racing of the year repairing the emospheric for the year repairing the

or for worse. It certainly came Bridge Buoy, the turning point. Once south of the Island the if the selectors insist on two as a surprise to both the team selectors and more than a few owners of trial yachts when, at most of the past eastward and less ex-then past Pembridge. This year before they announce Britain's a meeting in London called the next hazard is the next hazard is the selectors insist on two back eastwards just north of armada heads for the overfalls trial races, rather than one as the Needles. The fair tide of St. Katherine's Point and planned, being sailed to-morrow before they announce Britain's rushes westward and less ex-then past Pembridge. This year before they announce Britain's a meeting in London earlier perienced sailors often miscal a new hazard has been set for team in London on Monday this year, a majority of owners culate the moment to make the the unwary. More than 100 morning. voted to include this race in turn across it. Family men, warships from all over the normally quiet and loving, have world are moored in Spithead

affair counts as a trial for the the performance.

selection of the British Once clear of the starting rounding.

Admiral's Cup team—for better area the next hazard is the Once south of the Island the if the selectors insist on two

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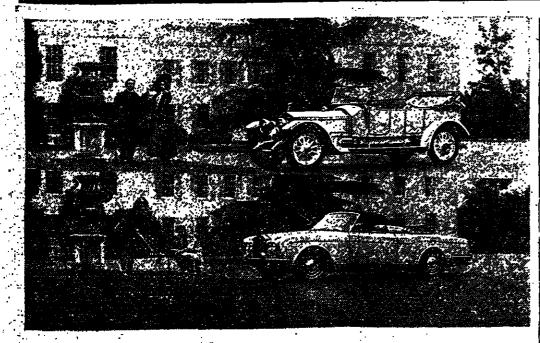
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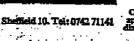


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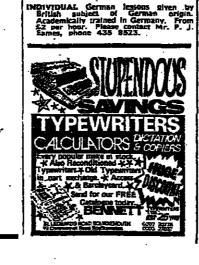
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Off to hidden Pembroke

BY SYLVIE NICKELS

TALK IN THE comfortable bar of the little Cambrian Hotel at Solva that evening was of the current shooting season. There was an MP and a leading residents £3 for a 4-course meal, beyond Wales." gave us a gastronomic appraisal

the natural and historical attractions of that part of Dyfed which used to be Pembrokeshire are year-round, and it is only the beach addicts who will be limited by weather to the summer months.

Happily for them, too, the houses and fortified churches. west to the window that mark the beaches are numerous enough and some of them vast enough to absorb a lot of humanity.

Mostly they come under the heading of "undeveloped," for this is a coast for walkers and bird watchers rather than seekers of more worldly from St Dogmanle in the north of sand dunes that mark the beaches of Freshwater West. There is a whole forbidden area of M.o.D. territory south-cast of here, but they do allow you this is a coast for walkers and pembrokeshire Coastal Path.

Seekers of more worldly from St Dogmanle in the north cliff scenery and off-shore

selecting self-catering accom- coastal scenery as you will find. Our third main expedition modation a mile out of the anywhere. It also passes beside, was north-east from St. David's village from the Wales Tourist or near, many points of historic to Fishguard and Dinas Head. Board's "Where to Stay in interest as well as attractive the former a-bustle with ship-Wales" guide (45p.)

Pembrokeshire has a very that it is that bit further from anywhere than other parts of Wales accounts for its particularities and not least its separate historic development. From recently, the local inhabitants and their various local or Britain's very first bird observato travel from nearby cliffs. sail area. their business comparatively undisturbed by the upheavals

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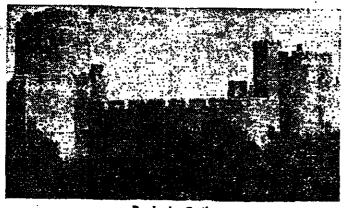
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TRAVEL



that troubled other regions. The Skikholm and Skomer, both was an sar and a leading Romans seem to have left them nature reserves maintained by I was recommending Syringa in about flower scents is our and few nurseries are able to Orange Sensation and Elizabeth be quite unaware of the column as a similar in this column as a similar incommending syringa in this column as a similar incommending syringa. stone mason. Someone had of Viking havoe, though their Trust. Skomer is open to miniature lilac suitable for bagged a snipe, and yarns were trading activities bequeathed visiters, with boats crossing exchanged about teal and wood. numerous place-names of Norse daily from tiny Martin's Haven that it had no perfume. Then colours, I suppose that perfume cock Though personally against origin. After the Norman Con-during the summer. the whole business, I found a quest the area was divided into On another occasion, we excertain fascination in the confeudal lordships. The Normans plored some of the complexities trasting characters and their and, especially, their English of Miltird Haven's waterways. common subject. The Cornish followers settled mainly in the A toll bridge links Neyland on born landlord, then charging south: hence "little England the north side with Pembroke point. At first I thought it must Dock on the south and, from it.

have you get a good view of the historians of the relative merits of described Pembrokeshire as a curious industrial landscapes of domestic and wild fowl. And a kind of "western Balkans," its what has become one of

One of the results of its tanks among which, too, the earlier isolation is that it is discerning will find the odd preone of the richest areas in the historic earthwork or burial country in prehistoric sites and chamber. megalithic tombs, as well as being fertile in post-Roman from here it is only a couple inscribed stones holy walls of miles to Pembroke and its inscribed stones, holy wells, of mues to remotive inscribed stones, holy wells, fine castle, then a few miles Norman-built castles, religious west to the windswept waves to the windswept waves

seekers of more worldly from St. Dogmaels in the north cliff scenery and off-shore pleasures.

to Amroth in the south and is "stacks" so favoured by sea leasures. to Amroth in the south and is "stacks" so favoured We made Solva our base, largely composed of as fine birds at nesting time. interest as well as attractive the former a-bustle with ship-little villages, fishing ports or ping activity, and the latter major communities like Fish. offering a fine circular mile-long particular character. The fact guard, with all the possibilities walk round its cliffs. We rethey offer of rest and revictual. turned to St. David's by way ling. Bird enthusiasts will be in of the Presell Hills (highest their seventh heaven, especially point 1,760 feet) whose beautiduring the spring and autumn ful blue dolerite stone contrimigrations, for this coast is one buted to Stonehenge over threeof the key points in ornitho- and-a-half millenia ago. The logical navigation. Indeed, it purple standstone of St. David's was on Skokholm island that Cathedral had only a few miles

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SWITZERLAND, AROSA

PERSONAL

ARTHUR HELLYER ONE COMPENSATION for the scenting the air that day, a fact exceeds four feet in height, is diminished damask scent as in realised that other pa

It is not many weeks ago that

one day I was busy in the garden when I became aware of come from a genista that grows nearby but the scent of genista is sharp and lemony whereas this was sweet and rather heavy.

so different from the rich array small gardens but regretting of adjectives available for experts must be better endowed but whatever language they use a particularly strong and undoes not seem to come the way of every time I passed a particular ordinary folk and the literature on flower scents is negligible, Catalogues give no help, usually stating no more than that a plant is "scented," or if they want to be particularly compli-

miserable summer we have so confirmed by a knowledgeable much better for small gardens big blooms such as Alec's Red. were eying me suspicion far endured is that the cool, friend who described it as than the big popular favourites. He distinguished and des in the garden I rather damp air has brought out the "really too scented" and so I such as Virginal, P. coronarius cribed a number of rose scents so long as I do not full fragrance of many flowers, hasten to make amends to a and P. intectus. Another little in addition to damask. One he close and the same ar Honeysuckles have never smelt delightful and useful shrub known but very beautiful kind tentatively called nasturtium, the distinctly foxy smc. richer, especially on those which I had slighted unwit is P. delavayi colvescens which though agreeing that this was Crown Imperial. F oppressive evenings preceding tingly. Incidentally in nurseries has white flowers backed by not really an accurate descrip imperialis. For sheer thunderstorms and I have be- it is just as likely to be found purple calyces and is arguably tion for the peppermint spicy- tion I can think of no come aware of several scents labelled S. palabiniana an old the most powerfully scented of ness of Pink Favourite and Peer surpass a field of broa that I had completely missed name still much in use. It comes all mock oranges. Unhappily, Gynt. Orris-violet was his name which can fill a car wi from Kerea and is bone hardy. though it was introduced from for the slightly sharp, lingering distinctive sweetness evi

The search for summer fragrance

and the complex parentage of Grice, lemon in Ophelia and winter in cold gardens. The garden races. From the old Sutter's Gold, clove in Rosa spessulanus and C. Ponsonask roses they inherit the paulei and the sweet yet slightly hardier but do not fill richest and most heady perfume musty perfumes of some musk so well with perfume. but, as was pointed out by that roses such as Buff Beauty, tandieri smells of pinea great and wise rose grower Oddly enough people can be one has to approach quit fire crackled purposefully in the hearth.

That was just six months ago at New Year: a far cry from this midsummer week-end. But the natural and historical in the natural and historical in the natural and historical in the results of the results the scent disappeared. But then moment enveloping the garden linked with weak flower stems. The pea family is particularly Finally if you want some plant perfumes are like in a variety of sharp lemony Roses such as Etoile de Hollands, well endowed with scents sheltered patio with the that; they carry on the air and scents for which I know of no and Crimson Glory have it in full though not all are acceptable of perfumes and set your are at their most powerful a individual descriptions. They measure but the rose buying to everyone. Cytisus praecox, guessing where it comes few feet or even yards away certainly vary greatly in power public rejects these because the first broom to flower, has an plant either Trachelo; from the flowers that produce and quality one of my own they hang their heads. Mr. le extraordinary heavy smell osioticum or T. jos them but seem to aneasthetise favourites being the very small Grice suggests that ways of which I am at a loss to compare against a wall. The least the nostrils if one approaches flowered Philadelphus micro-overcoming this are to breed with anything else. I once care evergreen, the flowers of the colose.

Anyway there is no doubt that the last Anyway there is no doubt that what it lacks in individual with no more than 20 petals or and had to discreetly throw it superb. Asiaticum is the it was S. veluting that was flower size and, since it rarely to be satisfied with a somewhat out of the window when I of the pair.

China nearly a hundred years scent associated with some one is travelling at spec of Glamis though it also occurs imity of beans. I suppose that roses offer the in other shades including My canariensis, the gen widest range of scents, which is Choice, Dearest and Blue Moon. florists's shops, has th not surprising when one con- Then there was apple, found in refreshing quality but siders the vast range of species The New Dawn and Elinor le sufficiently hardy to be

Edward le Grice (whose death extraordinarily insensitive to to be aware of this. S recently is a great loss to rose the scent of some flowers. I junceum, the Spanish b

Boats

Weekends

design of racing yachts has looked like a world-beater, means that the GK 24 is at followed a consistent trend. Westerly has sold an awful lot best a week-end boat rather. The big boats are handling and its performance has been than a holiday cruiser. Although more and more like monster good enough to rattle even the Westerly offers value in terms: dinghies, and smaller craft are most sceptical of its competi- of internal fittings, these are snapping at their heels while tors. snapping at their heels while tors. less necessary than efficient coping with wastly increased. Although, not surprisingly, it equipment for hoisting and

Our touring took us to three is architecturally one of the of the racing fleet on cruising and slides along deceptively tion. A fairly small outboard principal and widely differing grandest sights in Pembroke-boat design and equipment is easily and quickly. Frequent is sufficient to push the hull in areas. One day was devoted to shire, both within and without filtering through ever more adjustments are necessary to and out of harbour, partly the little resorts of St. Bride's Further information: Wales Tourist rapidly, although this has often the sail plan as the GK 24 can because of the low wetted Bay and its southern headlands Board. Welcome House, High been more noticeable above quickly become overcanvassed surface. looking out to such islets as Street, Llandaff, Cardiff CF2 2YZ. decks than below the water line, and the temptation to leave all Bigger winches,

ment analysis, including a sound ender-

standing of company accounts, sources of information, etc. The posicion could suit an offer person, perhaps dis-placed by marger or redundancy, but

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Even so, the introduction of and shallow keel versions for guard rails are all improve looking for more performance. the GK 24 by Westerly Marine those who need an extra foot ments which could be made. In than comfort and at of Waterlooville, Hants, repre- to play with in making their the later models the main sheet which is not too outrace. sents a major departure for this way out of the shallow estuaries, horse has been lengthened and the finish is well company, which has concen- but the deeper keel is prefer moved aft, a change which standard and the design trated so beavily on the fairly able as soon as the boat comes some would prefer to do modern and pleasing large-scale production of boats on to the wind.

IN THE PAST few years the class, and while it has not A lack of standing headroom

At the same time the influence strength, it is simple to handle to aid performance and navigaspeed through the water.

flying will only result in putting sheaves at the base of the mast the boat on its ear and losing for the halyards, improved mast track arrangements for the

Chess

HALF-WAY through the annual White; J. J. Carleton Black: Cutty Sark Grand Prix, a K. J. Wicker, Opening: Owen's national league covering the Defence (Slater Foundation majority of British congresses, Experts, 1977).

four players are in serious contention—England internationals P.K4, P.QN3; 2 P.Q4, B.N2; 3 N. Webb and Rumens, Max Fuller of QB3, P.K3; 4 B.Q3, B.N5; 5 Q.K2, Australia, and the 17-year-old N.KB3; 6 B.Q2, N.B3; 7 N.B3, Bedford junior Plaskett.

Whather any of them will take.

Real P.Q4; 8 P.K5, N.K5?

Australia, and the 17-year-old N-RB3; 6 B-Q2, N-B3; 7 N-B3, P-Q4; 8 P-K5, N-K5?

Whether any of them will take Black should retreat N-KN1, intending to regroup the knight another matter. The Cirtly Sark at K2. What he plays looks format gives a chance both to aggressive but is a near-fatal congress regulars and to the top lapse.

internationals who may only wish to compete in the most important events on the domestic BBC ch), NxQ; 12 B-B6 ch, K-B1; circuit.

Grand Prix front runners. The a won game.
annual Evening Standard congress on July 22-24 and 29-31 at
the Piccadilly Hotel features the National Bank of Dubai Open (£1,000 first prize) for which any-one can enter. However, the most

popular events are as usual likely to take part you have to be either inexperienced at tournament chess, a weak player, or best of all both.

Mountfield Road, London, N.3 (01-346-4937) for the Evening Standard and from Harrow

the Liford, Charlton, Surrey, and Manchester congresses this sum-mer will all be eligible for the Lloyds Bank National Invitation at the Piccadilly Hotel on August 26 September 1, which enables players to qualify for the world (Elo) ranking list: The Invitation is part of Lloyds Bank's new programme of sup-port for chess, which already includes backing for the England

squad.
Finally (perhaps only temporarily so, for at least two other porarily so, for at least two other perhaps are under negotiation), London will stage a ten-

is sensitive to weight and wind trimming sail, and instruments-

It is also offered in both deep spinnaker pole and /double

to be the London Beginners (22-24) and Novice (29-31) champion-ships for which entry is restricted as implied by the titles:

Another open-to-all event is the Aaronson congress at the Harrow Leisure Centre on Sep-tember 16-18, where the main tournament also has a £1,000 first prize. There are subsidiary events for weaker players. Brochures and entry forms are available from Mrs. D. Lee, 49,

Leisure Centre, Christchurch Avenue, Harrow (01-863-5611) for the Aaronson. A feature of the British weekend circuit which few if any other countries can match is the opportunity for successful players to qualify for prestige events of national importance. This is a great advantage for rising talent. The winners of

team in the world teleolympiad and help for the national junior

player grandmaster tournament the Lord John Cup, in September which will enable leading British players to compete for inter-national titles. One of the eight world title candidates has

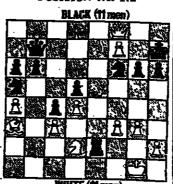
Competitors in all these tournaments will hope to win cleverly and quickly. Many will depart content with just one neat brilliancy like this week's game. White: J. J. Carleton Black:

Circuit.

13 BxB ch., NXC: 12 5-36 ch. A-B1;
Circuit.

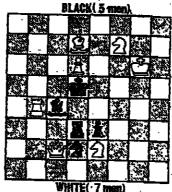
13 BxB ch. NXI: 14 R-QI. Q-B1:
This summer's London and 15 BxR, QxB (P-QB4 holds out
South of England programme is longer); 16 B-K7. Resigns,
substantial enough for a strong White's elegant sacrifice on move
master to overhauf all the current 11 has regained the queen with

POSITION No. 172



might-have-been Petrosian v. Bangliev, team championship' Petrosian (White, to move) trump. If the responder holds employed, the lead could have sacrificed a rook to four hearts, or four spades, or Knave denies possession four hearts, or four spades, or knave denies possession the suit reach this position, but instead four cards in each suit, and has higher honour in the suit agreed to draw with his un enough high cards to invite a the lead of the ten pr known opponent. Petrosian's game, he bids two clubs. This possession of the Ace, K explanation was that he could asks the opener to bid a four-Queen. Let us look at this not find anything better than card major sult, if he has one, I N-K4, PxN; 2 B-K7, PxP; 3 or two diamonds if he has not." QxP ch., KxQ; 4 P.BS(Q) ch. or two diamonds is me das not. K-R2; 5 Q-B7 ch., K-R3 with a After the opener's reply to the draw by perpetual check. What did the champion overlook? ex-world

PROBLEM No. 172



White mates in two moves against any defence (by G Heathcote). Solutions Page 2.

LEONARD BARDEN

without. aimed strictly at the cruising There are three versions of Apart from that the GK 24 the more adventurous of market, and the middle-aged, the boat available, the basic offers value, a good builder's going to land himself in the boat available, the basic offers value, a good builder's going to land himself in the boat available, the basic offers value, a good builder's going to land himself in the boat available, the basic offers value, a good builder's going to land himself in the boat available, the basic offers value, a good builder's going to land himself in the boat available, the basic offers value, a good builder's going to land himself in the basic offers value, a good builder's going to land himself in the basic offers value, a good builder's going to land himself in the basic offers value, a good builder's going to land himself in the basic offers value, a good builder's going to land himself in the basic offers value, a good builder's going to land himself in the basic offers value, a good builder's going to land himself in the basic offers value, a good builder's going to land himself in the basic offers value, a good builder's going to land himself in the basic offers value, a good builder's going to land himself in the basic offers value, a good builder's going to land himself in the basic offers value, a good builder's going to land himself in the basic offers value, a good builder's going to land himself in the basic offers value, a good builder's going to land himself in the basic offers value, a good builder's going to land himself in the basic offers value, a good builder's going to land himself in the basic offers value, a good builder's going to land himself in the basic offers value, a good builder's going to land himself in the basic offers value, a good builder's going to land himself in the basic offers value, a good builder's going to land himself in the basic offers value, a good builder's going to land himself in the basic offers value, a good builder's going to land himself in the ba pipe-smoking sector at that
The new baby has come into one of the hottest areas of inshore racing, the quarter-ton

the boat available, the basic values where and even some after-sales budget boat, the club racer, and name and even some after-sales budget boat, the club racer, ranging from service to the man who is some £5,500 to about £10,000.



The GK 24

Bridge

in the suit-and Wes Bridge Conventions Complete three spades and a magby Amalya Kearse (A. and C. raises to four spades. Black £6.50) which explains in Now for Journalist detail every accepted conven- Leads. Standard practication tion, will be found a valuable lead the highest of to aid in avoiding the misunder honours from a complstandings caused by artificial nearly complete, thr conventions which are imper- sequence. For example fectly understood not only by KQJ or KQ 10 the I the bidder's partner, but also led, the Knave from J by his opponents. J 10 8. Turning to

The size of the book-it is sequences, such as A J well over 600 pages - is awe and Q 10 9 x x, we fir inspiring. Bidding has strayed here again standard I so far into the jungle of artifici- is to lead the Knave a ality, that the way back to the respectively. But this calcivilisation of natural bidding rise to ambiguities whi seems lost for ever.

But let us hear what the author has to say about Stay. The third player is will man, which is perhaps the most interior sequence, but the known of all the known and the known and the known and the known are the known as the kn widely used of all conventional the Knave or ten is the l highest card in his suit. USSR she says, "consists of a two club he to solve the problem" 1974 response to an opening one no If. Journalist method two club bid, any bid at the twolevel by the responder invites games, but is not forcing. For example:

· 7086 AAJ83 V84 **♣** J 10 6 ♦QJ72 **41053**

West opens with one no trump, East says two clubs, and rebids two no trumps over West's reply of two hearts. West North bids one spad would now pass with a mini South incorrectly bids th mum, but with the hand above trumps. When West leas he would proceed to three no club Knave, East wins w. trumps. -

W.

→ K-72

OAJ75

*AQJ

OK 65....

◆AJ2 4KQ964 Ø 0 10 8

075 4862 +AJ104

be fatal to the defence, I

tries a Stayman two clui

West rebids two diamond

now says two spades—the

◆AKJ83 VAQJ2 ♦54 **473 7954** ◇QJ107 +A95

OK73 **+**KQ842

Ace, and returns the dia Let us look at another Queen to defeat the co-He knows that from a h of K J 10 x x West woul led not the Knave, but th This is a convention you well add to your repertui

West says one no trump, East E P. C. COTTER

ans on

How to spend it

Luverly, luverly Loot

ilding an exhibition that was more committee.) an an exhibition—it was also a arket-place for the work of jewellers

id craftsmen from all over Britain, that everything on view could also , bought. The idea doesn't sound colutionary—but though Britain is Il of inventive craftsmen and womeneducing some of the most beautiful d finely-wrought work in the world body seems to know quite how to il it. It's a vicious circle that Loot trying, and doing a great deal to-ards helping, to break. People who ake beautiful things seem to be unle to sell, and good salesmen don't em very interested in selling the kind things they make. ("Masses of un-

NO YEARS ago Goldsmiths' Hall exploited talent, that's what England oke with many years of tradition by is," lamented one of the selection

While the first Loot exhibition was a great success (some 15,000 people came to see and about 600 orders were taken) last year's was even more successful. 20,000 people saw the exhibition in London (£85,000 worth of orders were taken) and a further I can only say how bitterly I regret

15.000 saw it in Leeds. Though in terms of public reaction the exhibition has been a great success there has been disappointment in the lack of response from manufacturers. Few of them have had the courage or the sense to take up and give regular employment to these immensely gifted designers. When I think of what is on sale in the average big retail chain, which is, after all, where most of the

country buys its engagement and has an appeal quite different from the wedding rings, its anniversary presents mass-produced pens on the market. and the like, it seems such a crying

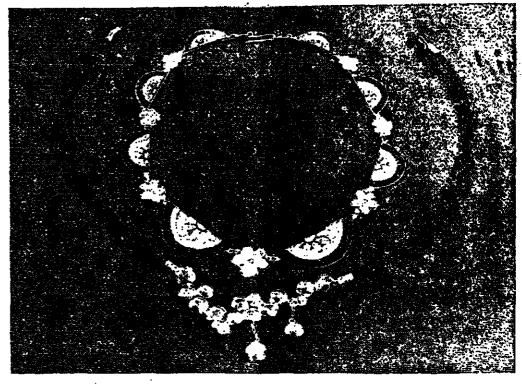
This year the price limit on all the items is £100, so every one of the 1,327 designs on view will be available at something between £1 and £100. Having seen what is going to be there not having bought at least something from the first Loot when the upper price limit was £50. My own mental resolution is now to buy at least one thing every year and in this way not only encourage some young craftsman or jeweller but also own something quite individual and of great beauty. It is also a marvellous place to hunt for original presents-for instance, the

silver desk pen is only £12.50 and yet

There are silver rings for as little as £7.75, there are beautiful salt and pepper pots for really quite small sums and there is jewellery which is delicate, original and ravishingly pretty.

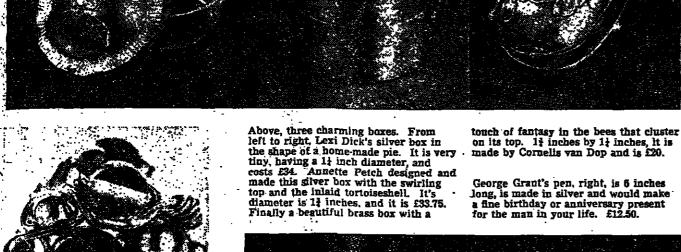
If you do want to buy remember you cannot remove anything from the exhibition until it is over but you can

place orders with the designer. Loot is en at Goldsmiths' Hall, Foster Lane, London, EC2, from June 28 to July 16. Some exhibits will go to Leeds City Art Gallery from August 1 to August 20, while some others will go off to the Musée des Beaux Aris in Montreal and then on to Florida for the Winter. Admission is free from 10.00 to 5.00 every day



There were some particularly enchanting There were some particularly enchanting necklaces of all sorts on show at Loot, though, alas, some of the nicest were not photogenic. I particularly regret not being able to show Sarah Westwood's silver necklet with coral flowers and Elizabeth Whiddington's ivory, bone and silver necklace. However, two very interest-

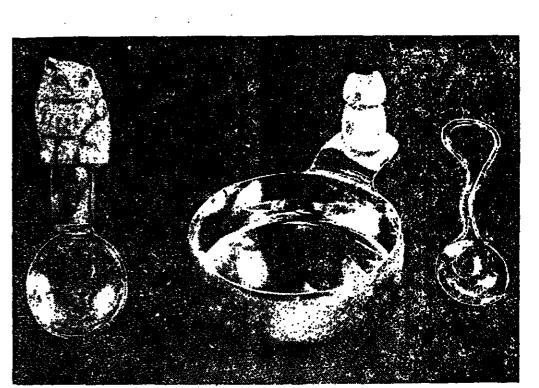
ing and original necklaces are shown in the picture above. The outer one is by Cate Williams, has a silk cord thread and very pretty, tiny oxidised silver daisies. It is £26. The inner one is by Ann Schutz and is formed from enamelled semi-circles, embellished with flowers and silver. £49.50.





TWO DELICATE silver rings, both on a slightly royal theme, though the one is more elaborate than the other, by Tessa Williams, £7.75 each.

TWO FROM a set of three 9 carat gold hair grips embellished with silver beads and coloured pearls. The set is by Stuart Wharton and is \$50.

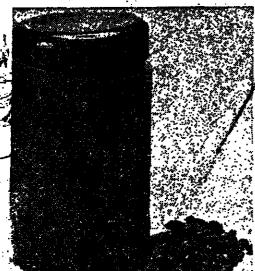


Above is a collection of silver ideas for Christening presents and as it is, in my experience, very difficult to track down original Christening presents I recommend all new godparents or grandparents to visit the exhibition.

topped by ivory cats by Mary Hoad. The smaller spoon is 21 inches long and is £32. The larger is more a cross between a spoon and a bowl and is £25. Finally, a curvy but otherwise simple silver spoon for £12 by Carlina Goffe.

Photographs by Leonard Burt

Fresh from the mill



I FOUND that one of the most successful

never knowing whose towel was which

presents that I gave my children last year was a towel with their own name embroidered on it. They had got ured of

and always suspected the other of having

for their service in supplying what they describe as "middle of the road" quality towels and bathrobes with initials or names embroidered on them. They now feel that

people who like to identify their personal

possessions would perhaps like to pay just a little more and have top quality materials.

From now on it is possible to have any

of their towels or bathrobes in 100 per cent. pure combed cotton towelling with mercerised cotton borders. It certainly feels marvellous

and should absorb water and dampness easily and quickly, as only the best towels do.

used theirs. So named towels seemed the answer. Barlow and Associates are well-known

Sandra Lousada

LOVELY, almost neo-Art Nouveau ring Frances Bendixson. She uses one strand

nich she then threads with stones, and

ots and weaves them together to create

iny, rather dressy, evening rings. This e has gentle colours, amber, browns.

eams and uses ivory, pearls, quartz and ger's eye strung together on a silver read. It is £37.

NOW THAT coffee has become one of the great luxuries in life it is more important than ir to ensure that it is never serve perfectly. In my view that means that it ould always be freshly-ground; the difference in taste is incomparable. If you don't already possess one of those machines that does everything or you don't need such a machine, this new coffee mill from a German firm called Krups (but quite unrelated to the armaments firm) has brought out a singularly sleek and neat-looking model. Like all good coffee mills it has a safety switch so that the blades can't grind unless the lid is firmly in position. It

replacement service. It costs £9.95 and is available from many good department stores. For a local stockist write to: Krups (U.K.), Rainham, Essex RM13 SQT.

Towels are offered in six different

each while the large bath size, 40 inches by 70 inches is £12.50 each. Matching bathrobes, sizes 34 inches, 36 inches, 38 inches, 42 inches and 46 inches are £19.50

Barlow and Associate are offering a 10 per

each. State whether for a man or a woman. There is a limit of 12 letters on towels and

cent, reduction, plus free postage, on orders over £10 which are placed before August 1st. So, if appropriate, deduct the 10 per cent. and send

your orders to: Barlow and Associate, Direct

Adlington, Lancs. PR7 4EZ. (Delivery will be three weeks from receipt of order and

THE CASSON Gallery at 73, Marylebone High Street, London, W1M SAR is run by Pan

Henry whose excellent, though entirely personal and idiosyncratic taste, permeates the gallery. Nothing that she doesn't like crosses the door, though occasionally some things that she does like; but has painfully

laings that she does tike, but has paintuny learned that she can't sell, don't either. Starting on June 27th is a new exhibition by Celia Lambert whom Pan Henry has personally encouraged and nurtured until now there are some 30 of Celia's silk thread

Sales Office, Williams and Glyns Bank Chambers,

four on hathrobes,

payment.)

Silken threads among the gold

colours (royal coffee, mandarin, sunflower, pink and white) and four different sizes:

17 inches by 32 inches (band-towel size) is £2.95 each; 23 inches by 46 inches is £4.95 each; 35 inches by 60 inches is £8.95

Cooking with Philippa Davenport

CREATING A STIR



Keep tabs on your towels

grinds up to 11 ozs of coffee in 20 to 30 second flat and the finer you want the beans to be ground the longer you operate the machine. The mill is in a very nice shade of mustard

with a dark brown transparent lid and it's 6 inches high and 31 inches across. Like all Krups products it is guaranteed for 12 months and the company offers a 48-hour repair or

tables with their fresh colours ing dishes at the same time with and pleasantly crunchy textures, any real degree of success, a delectably far cry from the

tables such as broccoli and leeks: Then, as your skills and confi-immersion in bubbling liquid is dence grow, you can go on virtually guaranteed to disinte- building up the number of grate delicate structures. I also dishes accordingly. soon-became addicted to simmer. As for ingredients, most of ing-cooking more robust vegethose used in these recipes are tables in a closed pan with a fairly generally available or stock plus herbs or spices sauce, sesame oil and green until the vegetables are glazed (fresh) ginger are not always and have absorbed most of that easy to find but well worth the liquid. But it is only com-searching out. Oyster sauce paratively recently that I've and sesame oil are both exatlempted to emulate stir-frying, quisitely flavoured and keep

it that no other pots or pans will food as it cooks, need your attention during the All the recipes given here few minutes you are actually stir-would make a good meal on their

REMEMBER being amazed and at home with the technique. delighted the first time I ate There is a great deal of differ-Chinese food—the speed with—ence between stir-frying one dish which a dozen dishes appeared and stir-frying several simulonly minutes after ordering; the taneously. It takes considerable sheer fun of dipping into such practice to develop sufficient a variety of shared dishes; and, rhythm to cope with two, three cester sauce, l tablespoon oyster sauce, li teaspoons chopped green ginger, l tableabove all, the marvellous vege or more such attention-demand-

Try just one stir-fry dish at traditional waterlogged British Try just one stir-fry dish at versions with almost all the when there are only two of sull when there are only two of you seemed boiling water to cover. In the bound of you stand the continuous and t when there are only two of you gently rising steam, must be the free to concentrate all your obvious answer for delicate vege- attention on stir-frying.

Then, as your skills and confi-

little butter and cream or wine throughout the country. Oyster paratively recently that I ve and sesame oil are both exattempted to emulate star-frying, unistely flavoured and keep In theory, stir-frying is very well for ages in a cool larder so simple indeed. A small quantity of oil or fat is heated, often together with aromatics. Pieces find them. A little anchovy of food are then added to the pan and quickly cooked by stiring and turning continuously so makes a passable, although far in the oil, contact with the hot pan oyster sauce. I believe (but its evenly rotated and nothing have not tried this) that peanut burns. Meat, fish and vegetables of can be used in place of are all suitable. They can be sesame oil, in which case add a cooked together or separately and kept warm; then returned ingredients (do not add it to the pan for final mixing and the oil) to compensate for the heating through. At this point a little liquid is usually added, oil lacks. Once found, green and sometimes a thickening agent too, which bubbles up to provide a sauce.

What makes stir-frying complicated in practice (for the surface area of the pan is large flavour and texture that peanut of a fridge. If you need to be more organised and on the ball than is usual for European cookery. You need to keep both hands as well as both eyes on the pan throughout stir-frying so it is important to have all the ingredients prepared in advance and arranged neatly in bowls and saucers close to the is perfectly adequate and I find the part of the propared in any large paelia or frying pan be seen the pant troughout stir-frying so it is important to have all the ingredients prepared in advance and arranged neatly in any large paelia or frying pan bowls and saucers close to the is perfectly adequate and I find

and advance and arranged neatly in any large paella or frying pan bowls and saucers close to the is perfectly adequate and I find cooker. Provided you do this, a pair of wooden salad servers and provided you have seen to good for stirring and turning the

frying, then all should go well own for one person, or would But, be warned by my own do for two people if served with unless you are an ace conjurer, salad. For four people you will about \(\frac{1}{2}\) inches. Clean pepper and continue stir-frying for a further half minute. Remove on the oyster sauce, allow it to cook need a combination of at least and finely slice the celery, for a further minute. Remove on the oyster sauce, allow it to several stir-fry dishes for one two of the dishes and some side Remove seed and pith from the two vegetables with a slotted bubble up, then quickly stir to meal until you feel completely dishes. meal until you feel completely dishes.

MUSHROOMS WITH PRAWNS

chopped green giager, I tablespoon butter, I tablespoon
olive oil, a good pinch of salt.

Put the dried mushrooms in
a small bowl. Pour on just
propagable butter, in tablespoon butter, into an outer ring and add the reconstituted mushrooms and prawns to the centre of the pan, reduce to 2 tablespoons by fast Stir-fry for one minute. Push the mushrooms into an outer ring and add the reconstituted mushrooms and prawns to the centre of the pan, reduced to 2 tablespoons by fast Stir-fry for one minute. Push the mushrooms into an outer ring and add the reconstituted mushrooms and prawns to the centre of the pan, reduced liquid into the cornflour stir-frying and mixing the in-

spring onlons because, as it is marinate for 5-10 minutes. Trim tinuously for two minutes. Add spring onlons because, as it is rightly pointed out, they are and finely chop the salad onlons the onlons and continue cookavailable at other times of the (green parts as well as white). ing, turning and stirring for a year too). a small garlic clove, Crush the garlic. Drain the further minute. Add the soy meat reserving the liquid. Heat sauce and allow it to bubble up, trim all fat and membrane the oil in a large pan over high then continue stirring and turnfrom the pork. Cut the meat heat. Add the garlic and cook ing for about one minute more,

spools were activated the keep stock, a good pinch of salt, 4 rashers streaky bacon, 4 table-spoons sherry, 1 teaspoon Worcester sauce, 3 tablespoons clarified bulter.

leaves into two or three pieces, minute. Add the lettuce, sprinkle ened a little and become De-rind the bacon and cut into with salt and stir-fry for 2 transluscent.

tablespoons sesame oil.

4 celery stalks, 2 green peppers, 3 tablespoons oyster sauce, 2 tablespoons each vege-

dried mushrooms, 1 oz and leave for half an hour. medium heat. Add the ginger dried mushrooms, 1 leaspoons (shelled weight), 2 teaspoons cornflour, 1 teaspoon Worcester sauce, 1 tablespoon oyster sauce, 11 teaspoons shounded green eighbor. I tablespoons shounded green eighbor. I tablespoons sauce, 12 teaspoons shounded green eighbor. I tablespoons shounded green eighbor. I tablespoons sauce of the salt. Peel and chop the ginger minute. Push the mushrooms and stir-fry for one minute. Push the mushrooms and cook for half a minute so that its flavour impregnates the fat. Increase heat to high and the mushroom and stir-fry for one minute. Push the mushrooms and cook for half a minute so that its flavour impregnates the fat. Increase heat to high and the mushroom and stir-fry for one minute. Push the mushrooms and cook for half a minute so that its flavour impregnates the fat. Increase heat to high and the cornflour with the oyster and when very bot, add both types of mushroom and stir-fry for one opsitor and cook for half a minute so that its flavour impregnates the fat. Increase heat to high and, when very bot, add both types of mushroom and stir-fry for one opsitor and cook for half a minute so that its flavour impregnates the fat. Increase heat to high and the cornflour with the oyster and when very bot, add both types of mushrooms and cook for half a minute so the cornflour with the oyster and when very bot, add both types of mushrooms and cook for half a minute so the properties of the cornflour with the oyster and when very bot, add both types of mushrooms and cook for half a minute so the properties of the cornflour with the oyster and when very bot, add both types of mushrooms are considered to the cornflour with the oyster and when very both and cook for half a minute so the properties of the cornflour with the oyster and when very both and cook for half a minute so the properties of the cornflour with the oyster and when very both and cook for half a minute so the properties of the cornflour with the oyst

1 lb. pork tenderloin, 2 table- into very thin slices. Place it for 15-30 seconds to flavour the spoons soy sauce, a hunch of in a shallow dish, sprinkle on oil. Add the meat and cook, salad onions (the trade has rethe soy sauce and leave to stirring and turning connamed what used to be called marinate for \$30 minutes. Trim timously for two minutes. Add

STIR-FRIED SALAD

2 large lettuces, 4 salad onions, 1 iny strips. Measure the sherry minutes. Pour on the sherry and 1 tablespoon cornflour, 2 tablespoons well-flavoured chicken cornflower with the stock and occasionally—for a further 2

cornflower with the stock and occasionally-for a further 2 Worcester sauce. Trim and finely minutes. Then add the cornchop the salad onions, green flour mixture, scraping it well parts as well as white. Melt the from the bowl with a rubber-butter in a really large pan over bladed spatula. Turn the lettuce Thoroughly wash and dry the medium heat. Add the onions in the mixture for half a minute lettures. Cut any really large and bacon and cook for half a or so until the sauce has thick-

CHICKEN WITH WALNUTS AND BEANSPROUTS

CHICKEN WITH WALNUTS AND BEANSPROUTS

1 large chicken breast, {lb. meat into strips about { inch x increase heat to high. When very shelled wainut pieces, {lb. bean sprouts, 1 teaspoon cornflour, 1 tablespoon sherry, 2 teaspoons to mate purée, 1 teaspoon sugar, 1

STIR-FRIED SPINACH

11b. spinach, I large garlie clove, the garlie. Peel and finely chop the spinach (you may have to add I teaspoon finely chopped green the ginger. Mix the sauces to it bit by bit) and stir-fry for 3 ginger, 2 teaspoons each of gather Measure the assume species minutes during which time the gurger, z teaspoons each of gether. Measure the sesame seeds minutes, during which time the tablespoons sesame seeds, 4 into a small bowl. Heat the oil spinach will considerably reduce in a large pan (you really need in bulk. Pour on the sauces,

Wash and thoroughly dry the a very large pan for this) over allow them to bubble up, then spinach, discarding any yellow medium heat. Add the garlic and continue stir-frying for a further ing leaves and very tough stems, ginger and cook for half a minute minute. Sprinkle on the sesame but keep the leaves whole Crush to aromatise the oil. Then add seeds just before serving.

BEEF WITH GREEN PEPPERS

beef. Measure the oyster sauce, pan and, when very hot, add the Mix the oils together. Heat 2 beef and stir-fry for half a tablespoons oil over high heat, minute. Return the vegetables table oil and sesame oil.

Remove any fat or membrane Add the celery and stir-fry for to the pan and stir-fry, mixing over-ambitious experiences - accompanying rice or boodles and from the meat and cut into strips half a minute. Add the green all the ingredients together well,

} Ib rump or fillet steak, 3 or strips about the same size as the cover. Add remaining oil to the

developed by her and is, so far as is known, unique to her. All the pictures are formed entirely from silk thread and most reflect a cosy, charming, country, domestic life. The cat shown in our picture, left, is typical of Celia Lambert's work but other pictures might show garden scenes, trees, flowers, sheep,

pictures on show. The technique has been

bumble bees, fruit One picture is called "Fortnum & Mason and shows two cats called . . . Fortnum and Mason. Another is of two cats in the grass hunting bumble bees and butterflies. All the pictures are sold ready-framed in gilt. Sizes vary from 10 inches by 8 inches to 18 inches by 18 inches and prices from about £30 to over £80,

The kettle is boiling y -- but slow!"

BY JOE RENNISON

of a boom scare. The evidence the market back."

the long-predicted up-turn in they were. Estimates as to the house prices may become a rate of rise varied considerably, reality this summer as several rate of rise varied considerably, and the current rate of increase at increasing price of new 'top end' houses the current rate of increase at is increasing rapidly, especially anything from 2 per cent. or 3 where building has not started. With the exception of expensive, anything from 2 per cent. to 15 per cent.

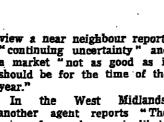
Builders are attempting to fix prices which will cover

of houses on the market at the of the failure of the Govern-than end of May was 9 per cent, ment and the TUC to see eye to fewer than on February 28, the eye on stage three of the

MORE CONFIRMATION this In the higher price ranges, view a near neighbour reports week that the market is ex- categories (c) and (d) the in- "continuing uncertainty" and pected to rise a little more creases were 22 per cent. and 2 a market "not as good as it quickly in the near future than per cent. respectively-signifi- should be for the time of the it has done in the last couple cant because these sectors had year." of years—but with the emphasis hitherto been said by some In the West Midlands, on "little more" with no hint agents to have been "holding another agent reports "The

Incorporated Society of Valuers than in recent ISVA surveys felt. Lower interest rates on and Auctioneers—the informa and in answer to the question mortgages may help to create tion is that gathered from "Are house prices now increas a small 'boom.' Buyers are agents on the last day of May. ing generally "84 per cent of now beginning to realise that
The ISVA members think that the agents questioned said that substantial price rises are

detached, detached and town Land Act in bringing building would spell boom conditions, bouquet redolent of the soil and Reading, the county town, a problem in Reading of the pre- property. Things were trundling could not afford to see nouses/oungalows from £12,500 land forward there was an However, the tone of average surroundings from which it 30-minute train ride from Lon dominance of Victorian ter- along quite happily and it seems higher particularly to 220,000: (c) detacned and almost unanimous "none what- comment remains cautious springs . . . the gently sloping don, is a modern progressive raced houses, and the difficulties that the society agrees in possibility of election



price of new houses is likely comes from the latest survey of The increases are more sub- to increase rapidly as increased the market carried out by the stantial and more consistent building costs make themselves

that with the renewed confi- Water is a strong attraction character . . accepted prin-property market in Reading in

town houses/bungalows from f20,000 to £35,000: (d) individually styled residences over all styled residences over £35,000.

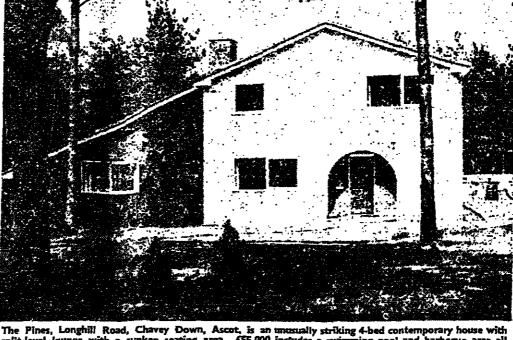
**Comment remains caudous splangs of the corner remains caud In each category, there has been an increase in prices during the period and the trend during the period and the trend is remarkably consistent market surface of the mortgage rates, it would appear shaws of oak and ash, outch, with some frony: A newcomer there is no shortage of pro- can became rather agitated sould have a source and shape of oak and ash, outch, with some frony: A newcomer there is no shortage of pro- can became rather agitated source and shape of oak and ash, outch, with some frony: A newcomer the shortage of pro- can became rather agitated source and shape of oak and ash, outch, with some frony: A newcomer the shortage of pro- can became rather agitated source and shape of oak and ash, outch, with some frony: A newcomer is the shortage of pro- can became rather agitated source and shape of oak and ash, outch, with some frony: A newcomer is the shape of oak and ash, outch, with some frony: A newcomer is the shape of oak and ash, outch, with some frony: A newcomer is the shape of oak and ash, outch, with some frony: A newcomer is the shape of oak and ash, outch, with some frony: A newcomer is the shape of oak and ash, outch, with some frony: A newcomer is the shape of oak and ash, outch, with some frony: A newcomer is the shape of oak and ash, outch, with some frony: A newcomer is the shape of oak and ash, outch, with some frony: A newcomer is the shape of oak and ash, outch, with some frony: A newcomer is the shape of oak and ash, outch, with some frony: A newcomer is the shape of oak and ash, outch, with some frony: A newcomer is the shape of oak and ash, outch, with some frony: A newcomer is the shape of oak and ash, outch, with some front is not shape of oak and ash, outch, with some front is not shape of oak and ash, outch, with shape of oak and ash, outch, throughout the property spec with an easing of the mortgage striking consistency of in-wood anemones."

The bulk Berkshire Structure Centre, which sells everything house facing south and looking from Press reports and other truth as he sees it o category (a) the average in-increase was 3 per cent. and, in per cent. this year. The market, lative boom taking place up and Central Berkshire, plus a machine.

The description of the mortgage striking consistency of in-wood anemones."

Plans (one each for West) bullet a supervision beginning out that striking consistency of in-wood anemones."

Plans (one each for West) bullet a supervision beginning to the supervision beginning to



The Pines, Longhill Road, Chavey Down, Ascot, is an unusually striking 4-bed contempora split-level lounge with a sunken seating area. £55,000 includes a swimming pool and bart ready for a long hot summer. Turnell and Partners, Sunninghill, Ascot.

with the exception of expensive, unmodernised houses, there is unmodernised houses, there is currently a steady demand for homes which is not being met by the "available" lists. In certain parts of the country, there is a serious shortage of good is singularly in the past survey of a home of Royal Barkshipe. There is and lack a specific identity.

From other agents, the now immediately an over-all picture have monotonous characteristics good communications but behave monotonous characteristics good communications and lack a specific identity... characteristics good communications but behave

the £12,500 to £20,000 sector, appears to have climbed out of market, despite prospects of Consultation Document for the As they reminded me at six-bedroom, two-bathroom couns on why the delay in ladling it in which case Heaven the jump was slightly higher at the doldrums."

But against this "bullish" tax allowances."

The Queens flead, beech this, a seemed to be mush with money at cloth to the absolute the fleading in which case Heaven all.

So per cent.

But against this "bullish" tax allowances."

The Queens flead, beech this, a seemed to be mush with money at cloth to the absolute the absolut

house."

Willisor and maidefineau (these two combine as a Royal (Central). "Completely at varitheir headquarters to the town. bay-windowed drawing room, one agent in Cheshire said Borough) — produces its own. ance with the local architectural Because of these firms the five bedrooms, two bathrooms that with the representations. date of their previous survey.

One contributory factor is micromes policy.

One contributory factor is that in some areas builders are reluctant to release new properties for sale until prices are "actively looking for suitably only perties for sale until prices are "more realistic" say agents. If will be interesting to see how this chicken and egg situation—with new house prices waiting developers are able to market on older house prices—realises itself. As in the earlier surveys, the housing market was studied in four different sectors: (a) terraced and semi-detached, detached, detached, detached and town houses from \$12,500; (b) semi-detached, detached and town houses from \$12,500; (b) semi-ducation in construction.

The country whether mill in the country, whether mill market three cannot fail to be stream or waterway, with the stream or waterway with the stream or waterway with the stream or wa

about 1630, £47,500. At Emmer and a garden with a Green, Carn, Kidmore End copper beech, Price £4. Road, is a three-bedroom house nearby Twyford their built about 1937, within a few office is offering the yards of Reading golf course, two-bath Silver Birches

Knight Frank and Rutley, 20 £49,500. Hanover Square, London, W.1, Tufnell and Partne have a particularly appealing ninghill, Ascot. report Berkshire period farmhouse able increase in busine overlooking a stream, for sale at admitting that "pr a price in excess of £70,000, larger houses have I Molebridge House, Arborfield static or in some case: Cross, near Reading, is in 94 thereby decreasing or acres of unspoilt countryside, ing altogether the gap with a further 18 acres available, the ordinary family he There are six bedrooms, two the larger country hou: bathrooms, swimming pool, hard On their list is Th tennis court and three paddocks. Longhill Road, Cheve The Millstream, Kintbury, near Ascot a striking conte Newbury, is an interesting deve property built for the lopment by Royds of four-bed- owner for his own oc room new houses on the hanks The imaginative refine of the former Kintbury Mill this four-bed house is which opens on to the Kennet separate shower cubicle and Avon Canal. Prices from as a bathroom with £17,000 for a semi, or £20,000 bark-tiled walls, and c detached. Illustrated brochure, first floor study area in Pearsons, 2. The Broadway, ing a balcony overloo Newbury. Also near Newbury main living area be is Leckhampstead House, a split-level sitting-room listed Georgian six-bedroom sunken settee area (country house with cottage, set back and Italian tile in 3; acres, for which £100,000 has a brick feature v is being sought by joint agents fireplace and built-in a

Farm Lane, in two :

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والمجاورية المسا

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The Arts

Radio mornings

BY ANTHONY CURTIS

Radio does have one advantage over its sibling rival, the to bear these with fortitude but Box: while making, often fairly now that "Up to the Hour" prominimal, demands on your vides the opportunity for even mind, it leaves your body commore generous "plugs" than pletely free to do other things, hitherto, could not Radio Four it does not pinion you to any stop pretending that Radio Three particular part of the room. For does not exist and give informathis reason that sluggish hour tion about programmes to look or so between putting the first out for there, too? And vice tentative foot out of bed and the versa? This would be a genuine brisk door-slamming departure service to listeners, to present

FROPER Collecting

WHEN THE Prince of Wales, later Edward VII, then aged 14, wrote to a certain "Tilla"

tasted "

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thanking her for a gift of gingerbread which "Mr. Gibbs, Mr. Reiner and I thought excel-

lent, and the best we have ever

......thought that 120 years after-

public in the same way.

he can hardly have



thing at whatever cost." Thirtybetween one years later he reports that

caravan came to Ujiji with letters and fragments between Commander C. R. ("Tommy") Thompson, Thompson carefully which were kept in his private "Oh my beloved but I office at 10 Downing Street, and ought not to trust myself to on which all his appointments

> thy steps as they touch the Palace"), but the 12,000 entries green grass, in thy limbs as provide an hour-by-hour record they are stretched upon the of Churchill's movements soft earth; in thy own involunthroughout the war (except for tary sighs and ejaculations, in four months for which the the trembling of thy hands, engagement boards are owned in the tottering of thy by Churchill College, Cambridge).

ford's manuscripts, correspon- family's disapproval of the Chiang Kai Shek, Molotov, This book resembles Hoddy dence and personal papers, marriage. "We did not receive Stalin appear as brusque diary Doddy, including the only known a single wedding present entries, alongside the Prime

Because 'tis Al-bum and no fragment of the manuscript of from reproach" she recalls Minister's dentist, hairdresser Valhek, and architectural draw- bitterly in a memorandum also and tailor. The engagement boards are all inscribed with A very different world from exemplary neatness, with a frivolous periphery of a two-day
The literary autographs also is evoked in an extensive series board which includes the date manuscripts, the finest of its include a remarkable series of of manuscripts relating to Sir September 3, 1939, is disfigured

JANET MARSH

the American flag at its head Wordsworth and Mary. the New York Herald arrived and made me welcome to all

wards that scrap of paper would be fought over in his goods Sotheby's. Certainly the older A whole collection of papers and no wiser man would have deals with 17th-century colonibeen startled to think that his sation of America; and another billet-doux to the Jersey Lily with the transportation of the ("Can I come and see you at first convicts to Botany Bay in 5.00 on Sunday just to say good the 1780s. The Governor had bye? I am now just off poor hopes of the future of to hear Mr. Gladstone's great Australia: "The labour of cultioration . . . ") would appear in vation is far more laborious than I have known it in any Perhaps, too, with the eyes part of the world."

of posterity upon him, Charles The most astonishing cache lamb would not have written among the literary papers is Chas Lamb ings and designs by Soane, included in the sale.

a just the Wyatt and Beckford himself for These though are just the Wyait and Deca.

many incomparable—and in wife Mary, whom he married in wars. In 1916 Churchill writes: many cases hitherto unknown— 1802, ten years after his doomed. "I have really throughout this

sources of literary, social and romantic affair with his war tried only to do the right political history. * Parisian Annette 4*.

There are vivid glimpses of Correspondence

the great. Captain Scott des- Wordsworth and his women- a winter trip to Marrakesh may tribes his firm putting down of folk is understandably rare, be his only excursion that year, insubordination among the persince they were rarely "as the political siren draws me sonnel of the Discovery. David separated from each other and more closely to her ugly talons."

This process of the discovery of the political size of t Livingstone sends a friend their Lakeland isolation. Between times, in the twenties, regular accounts at his hair Hitberto only one letter from he was urging Aitken not to go raising adventures in search of Wordsworth to Dorothy, one to Russia: "Everyone who has the source of the Nile, describfrom Dorothy to him, and had anything come of coiled are ing rather phleematically his one from Wordsworth to his viks . . . has come off soiled or historic encounter with Stanley: wife from the period 1812-20 disillusioned or poorer. . . I was a mere ruckle of have been known. The Sotheby Perhaps the most historic ones . . . I was down in collection includes five from item in the sale, however, comes the mouth as we say yet Dorothy, nine from Wordsworth in a collection formed by help was at the door for a to her, and an exchange of 35 Churchill's personal assistant,

and Mr. Henry M. Stanley They reveal a passion still retrieved Churchill's officia sent by James Gordon Ben- ardent after ten years of mar- monthly engagement boards net the son of the editor of riage. Wordsworth writes:-

> this senseless and visible were noted, often in his own sheet of paper; speak for me hand. to thyself, find the evidence The entries are terse (V.E. of what is passing within me Day went "1.30 King. 3.0 in thy heart, in thy mind in Broadcast. 3.15 H.of.C./4.30

knees. . . . No doubt such love letters De Gaulle, Eden, Chamberlain so saucily in an autograph the archive of William Beck compensated Mary for her Macmillan, Haile

kind for many years, at papers and letters relating to Winston Churchill. A corre-with what Sotheby's fine cata-sotheby's on July 5 and 6. Wordsworth, which shed quite spondence with Max Aitken, logue of the sale is pleased to Among these high-priced few new light on relationships with later-Lord Beaverbrook, extends describe as "an apocalyptic reams of scribbled papers are his sister Dorothy and his over nearly forty years and two inkstain."

Singles by Michael Coveney

John Bowen's slight, not to say never seemed particularly thin, new comedy at the Green-maternal in the first place, is wich Theatre is about a single driven mad by little Rachel and girl who advertises in the New wants to get rid of her. Brian, of Statesman for a man to father a course, obliges. As he goes off Statesman for a man to father a course. Obliges. As ne goes on child. The successful applicant with the carry-cot, escorted by is a foriorn producer of the offer of work from the inoffensive" arts programmes window cleaner and support from on BBC Radio. As Sophie is Harold, Sophie drowns the baby's played by Frances De La Tour bawling with stereophonic (tall, willowy, sure) and Brian Mozart.

by Ray Brooks (hespectacled, The play has one long, effectively children and as lost

by Ray Brooks (bespectacled, fuzzy, quick), all is not as lost as it might be. Sophie wants a child without a man, but Brian wants the security of a relationship. With Sophie.

After six months of fumbling, Sophie is pregnant. Her mother with weak remarks about buggers, the New Statesman, "one mother's friend, Harold (Peter of those things for drying Howell), put pressure on Sophie lettuce" and London postal to marry Brian. She will not, districts. The world of this play but Brian, nonetheless, takes the fast below in the hope of gaining narrow, middle-class presents to his baby daughter. occupations of its characters. And When the suitor's argument, although that is, in part, what

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EXPERIENCE AND EXPERTISE 307



Rare Vanice (Vessi): coffee-pot and domed cover, c 1725. 16 cm high To he sold on Monday.

Of the many porcelain factories scattered around Europe Of the many porcelain factories scattered around Enrope in the 18th Century, perhaps the rarest was that in Venice run by the Vezzi family between 1720 and 1727. The undisputed products of the factory that have survived to the present day number around one hundred, a figure that has remained fairly static over the years. Teapots figure fairly frequently among the surviving examples and no less than three of these are in the Victoria and Albert Museum. Coffee-pots however are of the utmust rarity and until the discovery of the example illustrated above only one was known and even that completely different in form and decoration. It was, therefore, an exciting moment when a member of our staff visiting a Scottish house came upon this very rare object, in a Scottish house came upon this very rare object, in pristine condition and was thus able to add to the Corpus pieces from this factory.

In a recent sale that Christie's held in Runie, two Vezzi teapots fetched £11,000 and £8,000 respectively, an indication perhaps of bow much may be expected for this precious

For further information on sales of Continental Porcelain, please contact Hugo Moriey-Fletcher at the address above.

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SOTHEBY RECORDS



This gold portrait medal of Queen Elizabeth I, after the miniature by Isaac Oliver, was executed by Simon de Passe, c. 1615, as one of his series of medals portraying the English Royal Family of James I. It was sold at Sotheby's on 25th May for £,22,000 - a world auction record price for any historical medal. If you have a medal or any work of art which you think may be of value, we would be pleased to inspect it at our salerooms, without charge, with a view

The salerooms are open every weekday from 9.30 am to 4.30 pm.

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Callaghan to brief candidates to-day

BY PHILIP RAWSTORNE

mentary candidates in London time which lost us the 1970 to his resignation, "but as far as to-day.

The Prime Minister, who may The Cabinet will also be disment to get rid of me."

Legislative programme next sess of his colleagues were now expected to deliver a similar conduction.

a Chequers Cabinet meeting to morrow.

Mr. Anthony Wedgwood Benn, Energy Secretary, is expected to press the Cabinet at the Chequers talks to begin immediatly to reflate the economy.

A preview of Mr. Benn's arguments was given in a speech at Luton last night by his parliamentary private secretary. Mr. Brian Sedgemore, who said that such a move was vital to Labour's General Election William Election Soviet might major threat moving into surplus, the Governments and clauser from any Liberal nos chances of going down the Swance with them too," be said. Mr. John Pardoe, in a speech at Cloucester, said what was at elections. Mr. David Steel, the stake was who governed Britain in an Independent Radio News North Sea oil would provide interview last night that he new opportunities but the "wholeheartedly and ideologic resources would have to be used ally "favoured continuing the pact.

Brian Sedgemore, who said that such a move was vital to Labour's General Election Chances.

With the balance of payments moving into surplus, the Govern-

employment, peg food and fuel by PAUL BETTS prices, and provide a modest in-

"Such a course of action could Union."

only benefit the rest of the world which is facing the grim private visit here, in which she and alarming prospect of long-will meet the Pope and President there stagnation and low growth." Leone, said that at present there Such a move would be opposed by the City. "The dole, and maintain defences in the Nato the threat of the dole, is the alliance. City's wages policy," Mr. Sedge-more-declared.

However, Labour would only nations could not be expected to who blame the Community for win the General Election if it choose only those parts of the all our problems. Others, a now began to concentrate on agreement they preferred.

"Mrs. Thatcher warned of the dangers Europe faced from within, particularly dangers of disunity and of disillusion.

"At home, there are those all our problems. Others, a small but vociferous minority, improving living standards again. "She said Europe's financial would have Great Britain pull wold form part of a coherent were the European party in the and meet our people's needs.

Coal incentives

Commons gives approval

to pit industry Bill

address a private meeting of we all remember how it was the strategy on which he had emsome 200 Labour Party parlia failure of Roy Jenkins to act in barked had failed. It could lead

MR. JAMES CALLAGHAN is to "We must do it now because would feel that the political

expected to deliver a similar sion and the renewal of its pact against the agreement than when appeal for party unity to that with the Liberals.

it was signed, only Mr. Cyril made earlier this week to Liberal MPs will be having Smith, the MP for Rochdale. Labour MPs.

Though arranged some time ago, the meeting is now seen as part of the long-term preparations for a General Election next year which wil be discussed at a Chequers Cabinet meeting this.

Liberal MPs will be having Smith, the MP for Rochdale, similar talks at a London hotel yesterday betrayed any qualms "While the popularity of the allower from decisions are Labour Party continues to distinct the following smith, the MP for Rochdale, similar talks at a London hotel yesterday betrayed any qualms "While the popularity of the allower from decisions are Labour Party continues to distinct the following smith, the MP for Rochdale, similar talks at a London hotel yesterday betrayed any qualms "While the popularity of the allower from decisions are Labour Party continues to distinct the following smith, the MP for Rochdale, similar talks at a London hotel yesterday betrayed any qualms "While the popularity of the allower form decisions are Labour Party continues to distinct the follower from any Liberal hose chance of going down the Swanee with them too," be said.

moving into surplus, the Government should now begin to increase expenditure to reduce un. to Europe'—Thatcher

prices, and provide a modest increase in living standards, said MRS. MARGARET THATCHER, freedom. "We must try to make the Opposition leader, said to it easier for the countries of The trade balance, but not an night one of the major threats Eastern Europe to choose their unnecessary surplus, could be facing Europe largely came from own policies and their own maintained while getting the "the armed might and expantrading partners in accordance economic revival under way stocist aims of the Soviet with the wishes of their own "Such a course of action could Union."

People.

Move.

Volkswagen said yesterday that the payments did not break the pay rode. "The code does not in any way impinge on relocation expenses. It does not apply when the place of work has been changed."

The Department of Employment said there was nothing spelt out in Phase Two of the code on relocation expenses.

THE COAL Industry Bill, to make grants to the Coal Board described by Mr. Alex Eadie, for promoting the sale of coal Energy Under-Secretary, as one for use in electricity generating of the most important pieces of power stations, and for the legislation since nationalisation

the refining and acquisition of costs, survey costs, legal fees.

The Bill, which still has to be petroleum, the manufacture and approved by the Lords, increases sale of petroleum products and everyone who moves will receive the borrowing powers of the treatment of petroleum a minimum settling-in allowance. National Coal Board from £1.1bn. products to make them saleable.

On £700, or 15 per cent of their saleable. they make the move.
Volkswagen is spending a total

of £7.5m. on the move to Milton Keynes. where it will employ at Clydeside shipyard

BY RAY PERMAN, SCOTTISH CORRESPONDENT

PRODUCTIVITY SAVINGS of of that class delivered more than a quarter have been \$10,000 bours.

Keynes. where it will employ too of plutonium by them. The to Windscale for re-processing men had all now returned to was now properly sealed.

The fuel which will come from Japan will be from their from Japan will be from their organisation.

Decontamination operations more modern reactors from their tained at Doncaster. The other regional centres will be closed.

The plant vertex devices of the first move facture of electrical equipment of the first move facture of the first move

Oil corporation hopes to sell



deen, yesterday for the visit of Mr. Finn-Olav Gundelach, the EEC Fisherles Commissioner. In spite of the smiles, the Commissioner faced a mainly hostile meeting demanding an exclusive 50-mile fishing limit for Britain.

Gundelach says fish limit is 'no solution'

FINANCIAL TIMES REPORTER

VITAL, WARNS EZRA

BY FAULINE CLARK, LABOUR STAFF

STR DEPEK EZRA, chairman of Mineworkers and the NOB. The North Coal Board, gave a Sir Derek body that without meeting in Douglas on the laise an effective production inceptive of the productivily had scheme the industry would have affective would have affective meeting in Douglas on the laise an effective production inceptive of the productive had been affected the reasons that the coal board and retirement was introduced there affected the reasons that the coal board and retirement was introduced the reasons that the accepted the reasons that the scheme of the Douglas on the laise an effective production inceptive of Man that productivily had scheme the industry would have affected the reasons that the scheme the industry would have affected the reasons that the scheme of the Board's 'massive in meeting of the meeting of the production inceptive the product

European country could stand the moment," he said.

New radiation incident at Windscale plant

At the inquiry at Whitehaven, until Tuesday,

DETAILS OF a new radiation Mr. Con Allday. managing incident at the Windscale nuclear director of British Nuclear plant were disclosed by British Fuels. looked refreshed when Nuclear Fuels yesterday before he went into the witness box the opening of the ninth day of yesterday morning. the inquiry into £600m expansion plans for the plant.

The company said that on the hearing 30 minutes early on Wednesday, while four process.

Wednesday, while four process Thursday because he felt Mr. workers were handling waste detailed questions after six days amounts of plutonium, the radia-

amounts of plutonium, the radiation monitors indicated airborne plutonium.

This had been caused by damage to one package.

The workers immediately large increase in caesium disleft the area and preliminary charges into the Irish Sea, said measurements suggested that that the problem had already there was no significant absorption of plutonium by them. The to Windscale for re-processing men had all now returned to was now properly sealed.

THE PROPOSED merger THE PROPOSED merger between Clarke Chapman and Reyrollie Parsons is an uncapected twist in the ten-year saga of rationalisation in the heavy electrical and boiler making industries.

The two companies have been involved in several mergers listed in the table, but this is the first move to put the manufacture of boilers and heavy facture of boilers and heavy

The inquiry was adjourned

Uranium industry 'needs to double exploration'

A Some whisky traders estimate that it would cost Distillers £12m, if it reduced its Continental prices by only 15p a bottle. More important, perhaps, Bistillers rivals would have to follow suit and reduce their rices, which would cost the

lower than that charged to

Scotch whisky trade worried

by price wrangle with EEC

European customers.

of sharply raising U.K. prices or reducing the export price for Common Market countries.

The argument between the Commission and Distillers, which handles about half the Scotch sold in the world, extract on the fact that Distillers. halance of payments at least 224m. in lost earnings.
One alternative would be for centres on the fact that Distillers' U.K. price for Scotch can be as much as 25p a bottle

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

Distillers to promise to increase the U.K. market price as quickly as the constraints of the price code would permit. It is almost certain, bowever, that Distillers' major rivals

would not be particularl to follow its lead but take the opportunity t crease their share of the

A team from Distillers Brussels earlier this we talk to the Commission the problem.

It appears that the mission has been takin view that Distillers is usi dominant position in market to the disadvant: the consumer. The Commisseems to be arguing to French customer shoulable to buy his Scotch same price as a wholesa

Ulster allegations

THERE IS considerable con-

cern in the rest of the Scotch

whisky industry about the

battle the Distillers Company is baving with the European Commission over its trading

It is being suggested that Distillers could shortly be faced with the difficult choice

over-asning by countries out mon Market, Mr. Gundelach said commercial passenger vessels increasing borrowing and creat prospects of reducing it during the EEC had been cut down after the meeting of the Gramby concerted action from the pian committee. "I don't think Common Market; no individual national measures are helpful at European country could stand the moment" be caid.

Warlbook United Stand Stand Common Market, Mr. Gundelach said commercial passenger vessels increasing borrowing and creat prospects of reducing it during the day in central ing more bankruptcies and unicreases were held at Philip Morris, sponsor of the The unions seemed to be cent. London. For reasons of safety. Philip Morris, sponsor of the Marlboro Jubilee Cup powerboat meeting to be held on the Thames on July 2 and 3, has requested the Port of London Authority to close the river during the 1½-hour Formula 1 race to be held-on each day. to be held-on each day.

Police deny Hattersley promise lower inflation

The official Unionist Party, led It might not be a formal Phase and dominates everythin by Mr. Harry West, has finally lible than the first two phases of inflation."

Wazes after August I."

in our policy which con and dominates everythin has to be got right—and by Mr. Harry West, has finally lible than the first two phases of inflation."

Ulster Unionist coalling

By Our Belfast Correspondent
THE INCREASE in the number of brutality allegations against the Royal Ulster Constabulary was an indication of the growing police success against terrorism. Mr. Kenneth Newman, the Chief Constable, said yesterday.

Replying to recent charges against his force, Mr. Newman said the volume and nature of the allegations should not be interpreted as a worrying sign of police misconduct.

There was clear evidence that not only were allegations being manufactured, but that some prisoners in police custody were injuring themselves to throw blame on the RUC.

In the first quarter of the year 1904 suspected terrorists had been arrested and complaints had been lodged by or on behalf of 112 people. There were now more senior officers in the RUC.

The Government was determined to pursue its policies. "As nor our nerve the great personer and unions about the first two plases and community learned to make allowance for the make allowance for inside that inflation would be inflation would be interpreted as a worrying sign of the North-West TUC in Manchester that the vest of the North-West TUC in Manchester that the regidity of the previous of the structure of the lought which have reduction into the new year until about the second quarter inflation of 17.1 and about the second quarter inflation it will at least be down to the much promised. very necessary, single-figure level."

The first quarter of the year and the pound deprendent of the country but it would make the pound deprendent of the previous of the second quarter inflation it inflationary cycle to severe degree that for now prossession was prospect to suppose the pound deprendent of the second quarter inflation it inflationary cycle to severe the second quarter inflation it inflationary cycle to suppose the second quarter inflation it inflationary cycle to suppose the pound deprendent into the new year until the second quarter inflation it inflationary cycle to suppose the pound of the pound deprendent into the new year until the province

up to 26 per cent.

have." he said.

NEWS ANALYSIS—HEAVY INDUSTRY MERGEF

The unexpected twist

BY OUR INDUSTRIAL STAFF THE PROPOSED merger

facture of boilers and heavy electrical equipment in the same

The starting point for rationalisation was GEC's hotly disputed takeover of Associated Electrical Industries, where the Industrial Reorganisation Corporation for the first time intervened in a contested bid to back what it agreed negotiations broke down end of transformers and

A DECADE OF MERGERS 1967 GEC bids for AEI-Hawker Siddeley buys Cromp

1968 Reyrolle merges with C. A. Parsons—GEC takes o English Electric—IRC promotes merger between Clas Chapman, John Thompson and International Combusti-but negotiations break down.

1969 Reyrolle Parsons buys Bruce Peebles.

1970 Clarke Chapman bids for John Thompson-Hawl Siddeley buys Brook Motors.

1973 Hawker Siddeley buys Aberdare Holdings-Clarke Ch man buys U.K. operations of International Combustion

1977 Proposed merger between Reyrolle Parsons and Clair

saw as the superior management over the unknown losses which gear. Reyrolle Parsons of Sir Arnold Weinstock. International Combustion was added to its interests i likely to incur in the Dungeness field, notably by the purel would have a profound effect on B nuclear power station contract. Bruce Peebles.

National Coal Board from Fl.1hn, products to make them saleable. Of 1700, or 15 per cent of their to £1.5hn. It also allows the Other clauses allow the Board borrowing ceiling to be raised to mine for minerals other than an in two further stages to £2.2hn. coal and to engage in overseas and people at present in activities such as mining contact and £2.6hn.

It empowers the Government sultancy work.

Annual holiday is to be increased from three to four weeks and people at present in rented accommodation will be helped to buy their first home if Productivity up by 25%

more than a quarter have been 610,000 hours.

made since Govan Shipbuilders. Mr. Milne said these savings Glasgow, was formed from part had been achieved at a time of the collapsed Upper Clyde when the normal working of the Shipbuilders in 1971.

yard was disrupted by the mod-Shipbuilders in 1971. yard was disrupted by the mod-Mr. Jimmy Milne, general sec- ernisation programme. The ultiretary of the Scottish TUC, and mate target for the Cardiff class

Volkswagen

policy, will then become the in the first eight months com-subject of formal negotiations pared with the same period a between the National Union of year ago.

of the most important pieces of power stations, and for the legislation since nationalisation, stocking of coke or coal, was given a Third Reading in the A controversial provision Commons yesterday without a allows the Board to engage in bousehunting expenses, removal

My source of the Carlle fine to the Carlle fine to wholly owned by the Government 400000 man hours.

The Secondary of the Carllo of the Carlle fine to wholly owned by the Government 400000 man hours.

The Secondary of the Carllo of the Carl

ith EEC Ethiopia hits out at U.S.

ETHIOPIA yesterday de-nounced the United States and put the capital under an extended curiew on the eve of marchpast by a milita officially estimated as 300,000 armed peasants, backed by regular troops, UP1 reports from Addis Ababa. Ethiopian officials said the

Cuban-trained Peoples Army is the biggest trained militia in the history of Africa and third in size in the world only to the Chinese and Soviet militia. Independent observers esti-male the size of the force at closer to 150,000 (ban to

Last night the acting Foreign Minister, Maj. Dawk Wolde Georgis, launched a blistering attack on the United blistering attack on the United States, which he called "a country with a history soaked in blood."

Colonels dismissed

A Greek Government spokes man yesterday denied that retirement of 126 colonels from the army, announced on Thursday, had any political motive, Reuter reports from Athens. He rejected Press speculation about unrest in Greece's armed forces. The Council of National Defence also retired National prefere also realed 22 brigadlers, 10 air com-modores, 20 air force group captains, and three navy com-modores, and promoted 505 officers in the three services.

U.S. aid cuts THE U.S. House of Representatives last night ignored the Carter Administration and voted to cut by 5 per cent. the foreign aid programme despite strong pressure from the White House earlier in the day, Bell reports from

Although some of the cut is likely to be restored when the hill goes before the Senate, the Administration is very concerned by the vote, which follows Thursday's vote to prevent U.S. money being used by international lending agencies in loans to certain countries.

Jurge in China The People's Daily newspaper

yesterday indicated that a mass purge of politically suspect officials is under way in suspect officials is under way in the key Manchurian province for Liaoning, Reuter reports from Peking. In a strongly-worded front-page article it ispoke of "exposure, criticism and investigations" on a wide scale throughout the heavily industrialized province of 36m. industrialised province of 36m. It said Liaoning was an important base of the distraced "gang of four" radicals:

. African surplus

Figures released by the Reserve Bank yesterday show a sharp improvement in the current account of South Africa's balance of payments during the irst quarter of 1977, Bernard imon reports from Johannes-

But a further substantial nutflow of capital resulted in in overall decline of R106m. In he country's foreign reserves. the current account swung rom a deficit of R.396m. in the current quarter of last year to a small surplus of R39m. in the drs. three months of 1977. After seasonal adjustments, the leficit fell from a record annual rate of R2,405m. in the hrst quarter of 1976 to R693m. in the fourth quarter and to R242m. in the first quarter of this year. This improvement was chiefly due to an increase in imports and net invisible

Cairo discounts reports of better Soviet ties

BY ANTHONY MEDERMOTT

Minister, from June 8 to 11.

The statement indicates how so Soviet military advisers. In Soviet Union has also disfar there is to go in ending the March 1976, he abrogated the approved Sadat's moves after than a new phase of deterioration. The although there have been Moscow meetings had been taken occasional tentative thans, as the first sign for over a year president Sadat, as he has grown of a rapprochement. On June 18, President Sadat sent a noticeably warm message to Mr. Breabney occasional tentative than services ably warm message to Mr. Breabney comparable to the USSR.

The immediate cause for the statement issued-by the information ministry was to offset an over optimistic report last Wednesday by the official Middle East. News Agency from Belgrade. This said that Mr. Fahimi's visit had paved the way for the normalisation of relations with Moscow and that President Breahney, with whom Mr. Fahimi had talks, would visit Cairo before the end of the year.

The statement said that speculation about the visit was "premature" and that "as much as settlement in the Middle East, offer at present.

The statement said that speculation about the visit was "premature" and that "as much as settlement in the Middle East, offer at present.

CAIRO, June 24.

THE Egyptian government last Egypt was keen to resolve these Moscow is unhappy about Sadat's night issued a statement saying problems, there has been no protection. The statement indicates how

THE Egyptian government last Egypt was keen to resolve these Moscow is unhappy about Sadat's problems, there has been no protection. The statement last Egypt was keen to resolve these Moscow is unhappy about Sadat's problems, there has been no protection. The statement last Egypt was keen to resolve these Moscow is unhappy about Sadat's problems, there has been no protection. The statement last Egypt was keen to resolve these Moscow is unhappy about Sadat's problems, there has been no protection. The statement last Egypt was keen to resolve these that the U.S. holds 99 per cent. of the cards and regards in the sexificity of a visit by Mr. White Egyptian criticism of THE SOVIET bloc seems to be taking a more conciliatory line at the preparatory meeting in Relations with Moscow deteriors and Ethiopia. The statement indicates how so cardet military advisors. In Soviet Union has also distance with Moscow deteriors in informal the statement indicates how so cardet military advisors. In Soviet Union has also distance with Moscow so resolve these was unhappy about Sadat's problems, there has been no protection. The statement saving problems, there has been no protection. The statement saving problems, there has been no protection. The statement saving problems, there has been no protection. The statement saving problems, there has been no protection. The statement saving problems, there has been no protection. The statement saving problems, there has been no provided the U.S. holds 99 per that the U.S. holds 99 per cent. of the cards and regards of the cards

U.S. query on neutron shells

THE CARTER Administration is The Defence Department had neutron warbeads do not impress about a report that the U.S. report, saying that the whole thus has some time in which to pean nuclear artillery forces with neutron shells which kill the enemy by radiation but do related the army is trying hard to want to know how the Warsaw and posterior reports.

WASHINGTON, June 24.

WASHINGTON, June 24.

Western description of the western neutral western observers expressed the western observers expressed the view that Ambassador Y. Voront-sovij warning yesterday about a frivolous. Western attitude which could lead to "unpleasant radiation overwhelm; him.

The Defence Department had neutron warbeads do not impressed the view that Ambassador Y. Voront-sovij warning yesterday about a "frivolous" Western attitude which could lead to "unpleasant considered to split the damage to buildings that the army is trying hard to want to know how the Warsaw and poetred report.

WASHINGTON, June 24.

gress about a report that the U.S. army wants to equip its European nuclear artillery forces with neutron shells which kill the enemy by radiation but do relatively little damage to buildings or weapons.

Sen. Claiborne Pell of Rhode Island said to-day he wishes to shells.

Sen. Claiborne Pell of Rhode Island said to-day he wishes to guestion the Arms Control and Disarmament Agency about a Washington Post report this well as people, the neutron war-morning that the army is seeking head would kill the enemy with plicate attempts to get a comprenation but the army is seeking that the army is seeking on it has been in progress internable.

In the memy who is report they would be forthered and respond to an attack before the subject was highly classified and respond to an attack before the thus has some time in which to subject was highly classified and respond to an attack before the thus has some time in which to subject was highly classified and respond to an attack before the thus has some time in which to subject was highly classified and respond to an attack before the thus has some time in which to subject was highly classified and respond to an attack before the that no comment would be forthered and respond to an attack before the that no comment would be forthered and respond to an attack before the that no comment would be forthered and respond to an attack before the that no comment would be forthered and respond to an attack before the that no comment would be forthered and respond to an attack before the that no comment would be forthered and respond to an attack before the that no comment would be forthered and respond to an attack before the that no comment would be forthered and respond to an attack before the that no comment would be forthered and respond to an attack before the that no comment would be forthered and respond to an attack before the that no comment would be forthered and respond to an attack before the that no comment would be forthered and responds.

In the pentable that the whole

Sperm whale quota cut by 90%

n Novmber. whale " campaigner, Mrs
Depending on the outcome of Joanna Gordon Clark, was sur

Countries mostly affected by sources bere to-day seemed conservationists are divided on several basic issues, the decision, Japan and the sourced however, that a special solic issues, the decision, Japan and the sourced however, that a special solic issues, the decision, Japan and the sourced however, that a special commission meeting would not putting to sea for. Along with putting to sea for. Along with putting to sea for. Along with equal, recommended by the Committee, Denmark, they opposed the Quota, necessary as in prospect. Opinion on that likelihood was changed by the Committee, opinion on the likelihood was a substantial with the continuance of the cuttinuance o

Soviet bloc takes a softer line in Belgrade

The township remained extremely tense, with reports of brought one notable response remely tense, with reports of progosed by the nine neutral and non-aligned nations could perhaps be worked out if only the West took a more "constructive" attitude. It is now understook that the Soviet bloc is willing to accept some reference to be commitment regarding further Belgrade-type follow-up mediags provided the first point of the agenda does not separate the review of the implementation of the agenda does not separate the review of the implementation of the agenda does not separate the review of the implementation of the agenda does not separate the review of the implementation of the agenda does not separate the review of the implementation of the agenda does not separate the review of the implementation of the agenda does not separate the review of the implementation of the agenda does not separate the review of the implementation of the agenda does not separate the review of the implementation of the agenda does not separate the review of the implementation of the agenda does not separate the review of the implementation of the agenda does not separate the review of the implementation of the agenda does not separate the review of the implementation of the agenda does not separate the review of the implementation of the agenda does not separate the review of the implementation of the agenda does not separate the review of the implementation of the agenda does not separate the review of the implementation of the agenda does not separate the review of the implementation of the agenda does not separate the review of the implementation of the agenda does not separate the review of the implementation of the agenda does not separate the review of the implementation of the agenda does not separate the review of the implementation of the agenda does not separate the review of the implementation of the agenda does not separate the review of the implementation of the agenda does not separate the review of the implementation of

Western and neutral ranks.

Zambia steps up military defences

By Our Own Correspondent

SY KENNETH RANDALL

CANBERRA, June 24.

THE 1978 sperm whale quota objections to a decision of this for the North Pacific are: for the North Pacific most contribute in the Bundesta to the Scale security over-ruled by the coalition's self-an admitted to the Bundesta to the Scale security over-ruled by the coalition's self-an admitted to the Bundesta are: for the North Pacific most contribute in the Bundesta to t

Soweto—isolated clashes after tough police action

JOHANNESBURG, June 24.

ISOLATED disturbances con-died when a mechanical "horse "It goes without saying that tinued in the township of Soweto and trailer" (articulated lorry) police action, however efficient, outside Johannesburg to-day, ran out of control. One child is no long-term answer to the after police warnings of a touch was injured and the other unchallenge of Black urban un response to any further trouble burt, he said.

The response to any further trouble burt, he said.

The response to any further trouble burt, he said.

response to any further trouble burt, he said.

The preparatory meeting in Black students.

Riot police fired teargas into person bad been shot dead in one schoolyard after claiming yesterday's disturbances: the proposed by the government to they had been stoned by the body of a woman had been found students there, and at another today in Klipspruit with a bullet students to prepare an agenda for the substantive conference on European Security in October.

They hinted that a three-point configrounds based on the draft proposed by the nine neutral and non-aligned nations could

This is the essence of the amendment proposed to the amendment proposed to the amendment proposed to the neutral draft by the Polish chief delegate. Ambassador M. Dolegosielski. Western nations want a clear separation between talke dealing with the review and talke dealing with the review and talke taking up new proposals to allow, a thorough debate on hungin rights.

Some experienced neutral township over the anniversary of arm's-length argument that he than they are." Nevthereless he the work has been saying: Department about American during which he vigorously pleaded his country's cause in towards the principle of one man several television interviews—has been stretched to the limit." One vote. The department relations between the two country is done to have the thorough debate on further shooting incidents reported today, although teargas was used on several occasions Botha's charges for the second to break up groups on street day in a row.

Mr. Hotha said the than they are." Nevthereless he the dwards in the end of his week—and the end of h

to break up groups on street day in a row.

Mr. Botha said the U.S. is dejected the charge of trying to out.

Mr. Botha said the U.S. is dejected the charge of trying to out.

Mr. Botha said the U.S. is dejected the charge of trying to out.

Chief of Riot Police, today cor
"norms that do not apply in the "We do not consider encouraging rected a police statement made rest of the world," and that U.S. democracy to be radical," he last night that two children had policy would lead to "the destruc-

Bonn social services victory

BY ADRIAN DICKS

AT THE END of several days pension and health insurance. At the end of a week which of feverish political manoeuv would be subject to review at a also saw heated exchanges ring, the West German government and oppositing, the West German government. The central role, however, has too over the federal budget, the

of feverish political manoeuvring, the West German government did a successful deal with the Oppnsition that allowed final parlimentary enactment to-day of its proposals for putting the finances of the social security and health services back on the rails.

Passage of the package of legistation was made possible by the favourable vote in the Bundesrat, or federal upper House, of the collapse unless the state's votes and the state Premier, Herr Ernst Alson before the social security of the SPD-FDP for fragile unity of the SPD-FDP fra

per cent, but open to review in roomoer. In its final session to day, the North gradic compared this year's 4.320. The funds for the outcome of prisingly lacking in enthusiasm described the new quotas, and parising the sperm whales in the North govered y to day's decision to fee outcome of the sperm whale this year's 4.320. The funds for the outcome of the sperm whale with last year's 2.839. The funds for to-day's outcome when she gainst black nationalist guerillas, loyal to Mr. Joshus Nkomo, who are based in Zambia. The situation will get worse female whales is 765 compared with last year's 2.839. Countries mostly affected by the decision, Japan and the decision to consider amend the decision, Japan and the decision, Japan and the decision, Japan and the decision to consider amend the decision, Japan and the decision to consider amend the structure of the structure of the very three will be something the year; there will be something the year there will be something

terrangetor

Statsföretag's losses

Bastogi did not say to whom the interest was sold. Bastogi had held 850,000 shares in Italcementi, or 10.6 per cent. of the total outstanding. It year to Y5.

Italicement in turn controlled per cent on a year ago, out net litalmobiliare, which owned 19.2 earnings in the period almost per cent of the Bastogi shares doubled to Y2.7bn. The outlook in the present half is bright. Italmobiliare had sold its shares in excess of 2 per cent of the Bastogi total.

Peaks seen at Japanese

TATSFORETAG, the Swedish This loss is struck after months, including \$40m. and tate holding company, will ordinary depreciation of DM100m. bond loans taken up take a pre-tax loss of around K.230m. and includes such by Statsforetag. Liquid assets for Skild, the managing directory of the first four months. Statsforetag speed on the period from the reconstruction at Statsforetag speed on the interior at Statsforetag speed on the period from the reconstruction at Statsforetag was too beavily period from the reconstruction at Statsforetag was too beavily period from the reconstruction at Statsforetag was too beavily period from the reconstruction at Statsforetag was too beavily period from the reconstruction at Statsforetag was too beavily period from the reconstruction at Statsforetag was too beavily period from a parliamentary lead of the Kr230m. used during the first period from the reconstruction to define from a parliamentary period from a parliamentary to the state of the state

than many analysts were antici-pating, and the company is now confidently predicting current profits of Y13.8bn. for the year, strongly up from Y9.4bn. last October and the Y10bn. deficit in fiscal 1975. Moreover, market analysts expect isuzu will boost its anticipated dividend for the

or the total outstanding. It announced that it had reduced its holding to the legal maximum of 2 per cent.

Italcement in turn controlled per cent on a year ago, but net

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SATURDAY, JUNE 25, 1977

An unexciting package

Figures published at the begin-cancelled out the gently falling of the week show that trend of the preceding months; during the first nine months of Whatever the explanation for the 12-month period the average at a second control of the week show that trend of the preceding months; during the first nine months of Whatever the explanation for the 12-month period the average at a second control of the second control the 12-month period the average this sudden reversal—and it well, which are much more The economic discussion actual result will depend to standards. some extent on how many of those groups which have yet to settle defy the TUC's new Money supply ruling and try to postpone an That does not mean, of

which has been roughly twice those agreed before. It prefers 15 per cent. last year which heavily concentrated in certain average over Phase Two as a stages the increases gained over from this country for these overseas vis.tors. Edinburgh whole. Although some fall in the past two years. But the living standards was the object of pay restraint, its size is such that the equanimity with which it has been accepted is rather.

Stages the increases gained over the living standards was have visitors.

These two figures together cities such as Norwich and of pay restraint, its size is such that the equanimity with which that the equanimity with which it has been accepted is rather.

These two figures together cities such as Norwich and of pay restraint, its size is such that the equanimity with which that the equanimity with which it has been accepted is rather.

These two figures together cities such as Norwich and of pay restraint, its size is such that the equivalent to nearly a sixth the coast for quick shopping past week or so that the tourism same time. While spending early 60s. If we as backlash is building up. The millions on promoting the U.K. If we as it has been accepted is rather

Unemployment

until recently, since the statis- whether the situation justifies tics suggested both that a sharp him in stimulating the economy rise had taken place in the with measures other than those amount of overtime worked and already mentioned. They are that the underlying trend of not all his, of course. The unemployment had turned withdrawal of the tax increase down. So far as overtime is con-on petrol was due to the cerned, it was the sharpness of Liberals and the indexing of the rise in hours worked that income-tax allowances (which was a little puzzling rather than the Government may or may the rise itself: it is normal in not accept) to a combination of the early stages of a business. Labour and Opposition back recovery for employers to offer more overtime rather than increase the size of the labour there is the two-point cut in the basic rate of income-tax was concerned, however, it was which was to be conditional on difficult to reconcile the apparent change of trend with all the business indicators which suggested that the economy was tagnant. Some of the improvement, no doubt was due to the various measures which the Government has taken to create proving more than the foreign currency of the continuous part of the work, but the greater part of it work, but the greater part of it was imply odd: some observers figures. The effective brake on more vigorously than the other is 2450... of the more volument is short-fails back that the conomy must be expanding more than the color of the labour that the influx of tourists over tow easily a boom can be inverged that the influx of tourists over tow easily a boom can be inverged that the influx of tourists over tow easily a boom can be inverged to that the influx of tourists over tow easily a boom can be inverged to that the influx of tourists over tow easily a boom can be inverged to the that the influx of tourists over tow easily a boom can be inverged to the that the influx of tourists over tow easily a boom can be inverged to the that the influx of tourists over tow easily a boom can be inverged to the that the influx of tourists over tow easily a boom can be inverged to the that the influx of tourists over tow easily a boom can be inverged to the that the influx of tourists over tow easily a boom can be inverged to the that the influx of tourists over tow easily a boom can be inverged to the that the influx of tourists over tow easily a boom can be inverged to the that the influx of tourists over tow easily a boom can be inverged to the that the influx of tourists over tow easily a boom can be inverged to the cut to sustain. The London the cut to sustain. The London the cut to sustain. The London the cut to su of the money supply.

when the rise in average earn- reason for the reluctance of the attractions. ings is compared with the rise TUC General Council to recomin prices over the same period, mend any formula similar to visitors to the U.K. rose by as great. This means, of course, to confine itself to specific sug-boosted gross travel earnings by areas, notably central London that there has been a consider gestions, such as continuing 45 per cent. to £1.63bn. In where one leading Oxford Street able drop in real disposable adherence to the 12-month addition, the U.K. earned retailer recently estimated that incomes, which is officially interval between wage increases around £500m. from income on as much as 70 per cent of his estimated at 5-6 per cent. on and the need to consolidate by air and sea transport to and sales in the summer went to introduce some kind of a pack- compared with less than a tenth visits. age next month.

But it is unlikely to be exciting: he will probably wait until It was the more surprising the autumn before deciding

The tills ring to Britain's boom in tourism

BY PETER RIDDELL

coming for a holiday (rather otherwise have occurred. increase until after the end of course, that there will not be than for business), who would considerable pressure to make be most influenced by stories of The relative success of Phase good the shortfall once Phase "cheap" shopping in London Two is all the more impressive Two is over. This is the main and by other relative price

The total number of foreign

a decade ago. This improve-

Travel surplus

recovery for employers to offer benchers. But on top of this (corresponding to the fall in couple of years. Labour and Opposition back- value of foreign currencies creased inflo

THE sharp increase in the accounting for nearly two-thirds required may have been drawn number of foreign tourists of the improvement in the in- from outside the previous coming to Britain, and in visible balance last year. The potential labour force - for AS THE discussions between The figures for May-June public total spending, has been surplus in the first quarter of instance part-timers and temthe Government and trade lished this week, however, have one of the most dramatic and 1977 was £224m. These are porary foreign etaff in the havel union leaders about the future resolved this particular problem. Immediate results of the fall in impressive figures, but are not porary foreign staff in the hotel of pay restraint move slowly Unemployment turns out to towards a conclusion, it is have risen so sharply, after towards a conclusion, it is have risen so sharply, after the economy has been wide of tourism. There is also an the last two years, unemploy-

increase in earnings was 71 per may be a purely statistical difficult to measure and are only becomes even more tentative cent. This is indeed more than phenomenon—it brings unemthe 7 per cent, which, it was playment much more closely. The relationship between the ment implications are cononce hoped, would be the into line with the other eco fall in the external value of sidered. It has been estimated average increase for the whole nomic indicators and makes it sterling and the inflow of that spending by foreign of Phase Two, but it still looks somewhat less surprising that foreign visitors is obviously not tourists is equivalent to between possible that the final figure people have been willing to exact. But during the course 1 and 2 per cent. of total will be in single figures. The accept so sharp a fall in living of last year, while the pound retail sales and the rapid active result will depend to the rapid active result will be resulted to the rapid active result will be resulted to the rapid active result will be resulted to the rapid active resulted to the resulted to the resulted to the rapid active resulted to the resul fell, there was a marked accele- growth of this expenditure has ration in the rate of increase in helped to prevent an even shararrivals from overseas. This per decline in the volume of applied especially to those spending in shops than would

Oxford

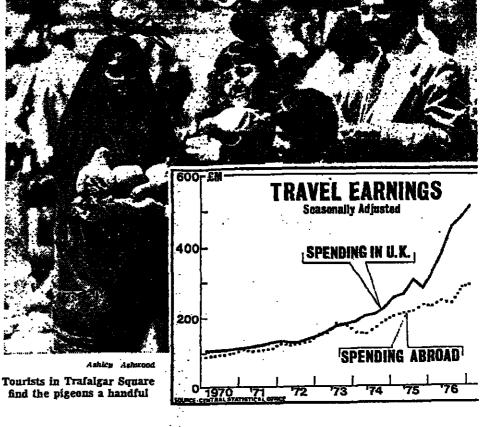
This spending is, of course,

becoming clear that Phase account is taken of purely the economy has been wide or tourism. There is also in the burden for local residents declining population and in bridge—are being control to burden for local residents. Sectioning population and in bridge—are being control the burden for local residents. Sectioning population and in bridge—are being control tourism. There is also in the burden for local residents declining population and in bridge—are being control tourism. There is also in the burden for local residents declining population and in bridge—are being control tourism. There is also in the burden for local residents declining population and in bridge—are being control tourism. There is also in the burden for local residents declining population and in bridge—are being control tourism. There is also in the burden for local residents declining population and in bridge—are being control tourism. There is also in the burden for local residents declining population and in bridge—are being control tourism. There is also in the burden for local residents declining population and in bridge—are being control tourism. There is also in the burden for local residents declining population and in bridge—are being control tourism. There is also in the burden for local residents declining population and in bridge—are being control tourism. There is also in the burden for local residents declining population and in bridge—are being control tourism. There is also in the burden for local residents declining population and in bridge—are being control tourism. There is also in the burden for local residents declining population and in bridge—are being control tourism. There is also in the burden for local residents declining population and in bridge—are being control tourism. There is also in the burden for local residents declining population are also in the burden for local residents declining population are also in the burden for local residents declining population are also in the burden for local residents decl of on arrival from abroad is post emptations to introduce some £2.5m, and £3m, alloc: to assess. The influx into cen- forces have pushed up prices. The Government itself has divert visitors from Lor congestion and increases delays in central London. While this spread of tourism throughout on public and private transport has hopeful the profess of the transport has been the profess of the profes tourism are even more difficult sible. In its absence, market form of tourist levy.

عكذاصنالاحل

on public and private transport, has boosted the profits of the the country, particularly in the the capital—and of contractions that a several tourist trade, some of the bene-non-industrial parts of the into Reitan—will contract the contractions that a tourist trade, some of the bene-non-industrial parts of the into Reitan—will contract the contract trade, some of the bene-non-industrial parts of the into Reitan—will contract the contract trade, some of the bene-non-industrial parts of the into Reitan—will contract trade, some of the bene-non-industrial parts of the inflow of tourism that the inflow of tour suggestions that a tourist tax fits have also flowed indirectly development areas. Three parts into Britain—will contist the visitors contribute to the community as a whole of England — the High Penture of the decade. that the visitors contribute to via rates and taxes. But given nines from Teesside to the South the decade. the cost of the public facilities the range of problems London Tyne Valley, Scarborough, and But Britain should

they enjoy, reducing some of faces as a result of its the area from Bude to Wade-not take this for granted.



But visitors bring both pair and pleasure to the natives

BY ARTHUR SANDLES

IT HAS BEEN clear over the love 'em and hate 'em at the to the patterns of the 50s and ing a room becomes more The initial cash spending has burghers of Edinburgh are abroad it refuses to spend a few tion of sterling is a good thing booking agency, Exp a much larger total impact as bothered by coaches, the initial cash spending has burghers of Edinburgh are abroad it refuses to spend a few tion of sterling is a good thing booking agency, Exp thousand on recruiting more but that tourists only come here Carlton Tower single travel earnings (before air and it flows through other parts of elegant residents of Knights. the economy. A University of bridge are being bustled by where passport delays are now cheap, then clearly our tourist cent. over the past two annual rate of more than £2hn. Surrey study published a few tourists in Harrods, and in said to be a greater irritant to business is in danger of At the Dorchester the rate. If the first quarter of 1977, years ago estimated that £1 of High Streets throughout the passengers than baggage hold diminishing. If, however, it is gone up 80 per cent., and the passengers than baggage hold diminishing. (Domestic tourist spending was tourist expenditure would country their D, F and NL ups. about £2bn. last year.) tourist expenditure would country their D, F and NL ups. and total output of £2.68. The kerbsides—in spite of yellow expansion of tourism has also lines single, double and triple, been associated with a high level Obviously for some people the of investment, itself creating best tourist is the one who iobs, though the time lags here arrives at Heathrow, puts

Omens not good TOSE

Joos, mough the time lags nere arrives at Heathrow, puts vary enormously. After all, the \$1.000 into the U.K. balance of the other side of the building - spree of central payments account, and then account, the increase in the London botels preceded the increase of the last value of foreign currences creased inflow of the last (corresponding to the fall in couple of years.

There can be little doubt tive an industry tourism is and (corresponding to the fall in couple of years.

There can be little doubt tive an industry tourism is and the influx of tourism of tourism of the last that the influx of tourism over how applies to the fall in couple of years.

SUUL The symbs, Norwegians, Ger-ducing new prices—up mans and Austrians have all cent. for single rooms observers is that Britain seems tourist trade with nations with Rises of that scale such that the influx of tourism over how applies to the standard of the payments account, and then observers is that Britain is short-falls in custom which the payments account, and then observers is that Britain seems tourist trade with nations with Rises of that scale such that the influx of tourism over how applies to the payments account, and then observers is that Britain seems tourist trade with nations with Rises of that scale such that the influx of tourism over how applies to the payments account, and then observers is that Britain seems tourist trade with nations with Rises of that scale such that the influx of tourism over how applies to the payments account, and then observers is that Britain seems tourist trade with nations with Rises of that scale such that Britain is short-falls in custom which the payments account, and then observers is that Britain to tourism the payments account.

backlash is building up. The millions on promoting the U.K. If we assume that stabilisa- tically. According to one

felt that the U.K. has other Inn on the Park has inc attractions then there might be its published tariff by hope of retaining some of the cent. Trafalgar House's re traffic even if the pound were ing of the Ritz at consid to grow stronger. But the expense is probably proomens are not encouraging, a new hotel, but it is as. The Swiss, Norwegians, Ger-ducing new prices — up 1

Letters to the Editor

Voting

From Mr. David W. Green.
Sur—One of the arguments used against the introduction of proportional representation is that it invariably produces indecisive results. Would every fornight.

Finally, perhaps you will addition that some new small part that it invariably troduces indecisive results. Would every fornight.

Finally, perhaps you will are being grossly exaggerated. It useful, though, to consider fund's customary terms on its emerged with a clear majority and the Irish use the Single Transferable Vote system of proportional representation.

Clearly, then, if we adopted the Single Transferable Vote a system of proportion, and provided the Single Transferable Vote a system of may have decided not to market, exaggeration and into may have technology they have decided not to market, exaggeration and into may have technology they have decided not to market, exaggerating and provided decide whether the greater threat lies in the proportion of bank to developing countries. It could to developing countries also stiffen rather than relax curslag of the proportion of bank to developing countries. It could tone, by way of meaningful slag of loan conditions, also stiffen rather than relax curstart-ups "in the last ten years ever, both the probability of notably by occasioning additions and by squeezing hard in this country.

Finally, perhaps you will intended to total financial inflows. How returned to total financial inflows they received the terms of human freedomly would be necessary in order to make their she decided to total financial inflows. How returned to

opertional representations of the state of t

financial institutions. In the large flower ment and even the large companies might do more to belight experienced managers start their own businesses and have the following commental that the banks expectation have the following commental in might facilitate cooperate extent to which the highstreet extent to which the provides and incomponent at attitudes at mitigate of the state of the provides and the state of the state

Some of the worst wounds...



It used to be called shell-shock. Now we know more. We know that are limitations to the human mind. Soldiers, Sailors and Airmen all risk mental breakdown from over-expet to death and violence whilst in the service of our Country. Service

keeping the peace no less than in making war.

We devote our efforts solely to the welfare of these men and women fro the Services. Men and women who have tried to give more than they c

Some are only 19, a few are nearly 90 years of age.

We help them at home and in hospital. We run our own Convalescent H For some, we provide work in a sheltered industry, so that they can without charity; for others, a Veterans' Home where they can see out These men and women have given their minds to their Country. It is to help them, we must have funds. Do please help to repay this vast de is owed by all of us.

"They've given more than they could — please give as much as you can".

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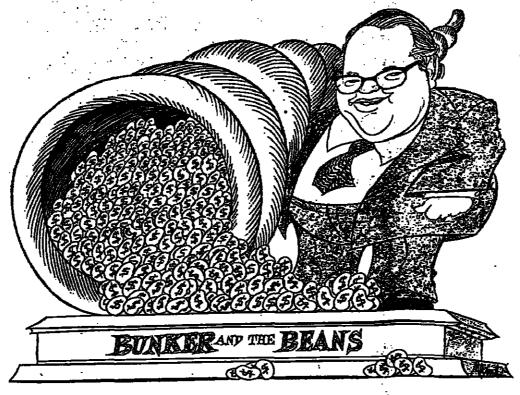
The Hunts and the soya beanstalk

entric tradition in Ameri- eroded. asiness whose present day In spite of their determined hearers include the sons attempts to avoid it, the spot-

d official questioning.

MORE than 50 years a five sons and five daughters was rite stereotype of the a multi-billion dollar empire sful American business based on oil, gas and real estate, has depicted an eccentric but growing in half a dozen other sectors besides. More inruthless cigar chomper, tangibly, HL appears to have shortage of brain power passed on to rour or and red less than his ability sons (according to the family market in Peru- the eldest, Hassie, retired in his breakmano before breakfast and twenties after a nervous breakike a million by dinner down) his talent and his appe-From what we now know tite for making money, purely lives of such as Howard for the sake of the exercise. is and J. Paul Getty we Nelson Bunker Hunt, Herbert, see that this particular Lamar and Ray have shown no type, favoured for ex-inclination to sit and grow old by P. G. Wodehouse, on their inheritance. They have estimated the intelligence used their money to make more ed from a tycoon and did money, but in the process their eally do justice to his most prized asset—the secrecy nerasies. But it did catch of their activities has been

> late Haroldson Lafayette light has repeatedly focused on They have been in and the brothers in the last three the news repeatedly. Just or four years, starting with inthey are in the news, dictments for illegal wiretapse of some slick work in ping against Bunker and Her-ans futures that have bert, and continuing with forays into the commodity futures tradh so richly bizarre a father ing markets. This week the IL," it would have been family has been exchanging cally difficult for his five shots in a Chicago court with not to have inherited cer- the Commodity Futures Trading haracteristics that might Commission, a federal agency



ported to weigh 240 lbs.

fessional tennis, and American when two private detectives In common with his brothers, soccer. At 33 Ray is the were arrested in a Dallas suburb em apart from their fellow which has accused the Hunts of In common with his brothers, soccer. At 33 Ray is the were arrested in a Dallas suburb HL died a little over two breaking the rules on soyabean Bunker has a passion for sport, youngest, and the only son by with wire tapping and elecago, having accumulated trading.

His favourite relaxation is said HL's marriage in 1957 to a tronic surveillance equipment, his 85 years a personal Since most members of the to be bar-room discussion on secretary from Shreveport, outside the home of one of H. L. e estimated at \$20n., two family go out of their way to American football where he can Louisiana, by whom he had Hunt's most favoured and long

which, two years ago was re- ments in American football, pro- example, 2 happening in 1970.

that extreme wealth was needed. After they had bought the prices are rising because of to fight government prosecutors stock their investigations showed the threat of a temporary

remark would appear to indicate a certain lack of trust in their losses they spent \$30m. to October. Last year some 345m. the outside world. According to acquire control and to protect bushels were in stock to tide Mr. Rothermel his telephone their had been tapped because he Bunker is now chairman and the end of one crop season and was urging HL to leave control Herbert president of Great the start of another. But the of the Hunt Oil Company, Western United. tion of stock and promotion to made are and were anybody's Hunts have acted together the public," Lamar is reported guess, but one estimate was and must be viewed as a saying. But at the end of \$100m. single trader. Whatever the out-1974 Bunker and Herbert found The chosen commodity this come of the suits filed by the themselves owning 61 per cent. year is the soyabean, a great Commission against the Hunt of a public company, Great deal more prosaic than silver, family, the Commission reckons Western United, whose chief but potentially no less profitable that the Hunts made anything

successfully "when they are out that the company had poor to get you."

Both the wiretapping and the prospects and weak manage harvest does not really set

which he subsequently did, to It was no coincidence that estimate for this year's harvest the children of the second Mrs. the first purchase of Great is only 65m. bushels, which Hunt. There were, however, Western shares was meant to means that there could well be more than enough jewels in the be a worthwhile speculation in an acute shortage. Hunt crown to go around— an allegedly promising comthere were 21 separate listings modities stock. Spending money third of the available U.S. soyafor the Hunts and their busito make money on commodities bean supply means that the nesses in the 1975 Dallas tele- futures seems to have been a Hunts have cornered the marphone directory. Although HL dominant theme in the activities ket is a matter for technical did divide some of his legacy of the two men during the last debate, but the Commodity between his two families, there three or four years. In 1973-74 Futures Trading Commission are no known irreconcilable there was a well publicised says that the family has violated differences and the two sets of venture into the silver bullion its rule that a trader must not children have shown a capacity futures market when contracts hold more than 3m, bushels in to work together. The family for up to 60m, troy ounces were futures contracts. The members does not believe in putting its bought. Such is the secrecy of the Hunt family say that their money into businesses it cannot of commodities trading (dound individual holdings are no fully own and control. "Our less one of its attractions to the greater, but the commission philosophy is not one of promo- Hunts) that the profits they argues in response that the

asset is a concern which pro- if traded shrewdly. Around he between \$30m. and \$100m. becesses more than one fifth of end of April Bunker and Her- tween January and the end of e estimated at \$20m., two family go out of their way to American football where he can at least 10 children and avoid journalists, most of the display a remarkable memory le for rightwing politics public's knowledge of HL's for statistics. Bunker's interest in horse racing is equally supporter of the late All four are reportedly intense, and he is the owner of e dated from his purchase shunning the public trappings is his only real extravagance. Which is used as a livestock their associates on the family our selling of futures contracts. Some outsiders believe that the family our selling of futures contracts. Some outsiders believe that the family our selling of futures contracts. Some outsiders believe that the family our selling of futures contracts. Some outsiders believe that the family our selling of futures contracts. Some outsiders believe that the family our selling of futures contracts. Some outsiders believe that the family our selling of futures contracts. Some outsiders believe that the family our selling of futures contracts. Some outsiders believe that the family our selling of futures contracts. Some outsiders believe that the family our selling of futures contracts. Some outsiders believe that the detectives said that his diversification into they were working for Bunker recklessness" which was basele weighing some 60 os of the Hunts, a talent which was basele weighing some 60 os of the Hunts, a talent which was basele weighing of proposed by the proposed by the proposed of the court in September, and when the case of the family our selling of futures contracts. Some outsiders believe that the detectives said that the detectives said that his diversification into they were working for Bunker recklessness" which was basele weighing some 60 os of the Hunts and that his diversification into they were working for Bunker and Herbert, and when the case futures countracts. The story of that acquisition members of the family our selling futures contracts. The story of that acquisition members of the fam uently yielded one of the chiefly for his lack of but takes time out to attend. The personalities alone of the they were trying to catch card stud. According to reliable garine, salad and cooking oils couple of years ago and mused: oil finds of the period, resemblance to the modern jet-regularly at the Highland Park make Hunt heirs might make embezzlers who were attempt reports, Bunker and Herbert and has a multitude of other "I don't know why Bunker a according to some setting millionaries stereotype. Presbyterian Church in a Dallas promising material for a Harold ings. tes \$100m. in the first 10 Crumpled suits drape a body suburb. Lamar has given the Robbins novel, but their activi- pany of millions. Herbert attri- to buy Great Western United accident or design the Hunts It's like having Gainsborough sit

original investment. traders over this hiatus between official Agriculture Department

which is apparently regularly family's interest in sport a ties suggest that fiction cannot buted their subsequent acquittal although they knew nothing have walked into the soyabean in on a beginners' water colour tangible legacy to his subjected to crash diets, but financial expression with invest- be stranger than fact. Take, for to the family's fortune, adding about the company.

LABOUR NEWS

losed shop—NUJ resident's attack

CHRISTIAN TYLER, LABOUR CORRESPONDENT

be so important that, newspaper's offices. I am not particularly for the assistance of the at is another matter—no ment with which I am ed will concede that BRITISH RAIL has made new le. If it were conceded proposals to the National Union

GIBSON, chairman of negotiations. "Whoever makes

onclude by assuring your ton, last night made an unsucips that I believe this cessful attempt to occupy the

Ferry peace bid

ciple, I should cease to of Seamen to avert a threatened sything to do with it." series of 48-hour strikes on nything to do with it." series of 48-hour strikes on Devine_said no one at ferries at Dover and Folkestone. inster Press would now The union will study the offer in "temerity" to suggest on Monday.

itish Steel set to close

evious disciplinary waro some white collar workers, would others were reprimanded be made redundant when the ended. This action led to plant shuts on July 8.

me lift staff end strike

PAULINE CLARK, LABOUR STAFF

Y 150 striking lift main-supervisors to maintain an chief planning officer of Chester-rein Leeds. Glasgow and and hardship cases.

in London, there still little hope of an early a dispute which has left office workers and flat s without lifts for up to than 850 engineers with the management over manageme

Brae Field groups agree sales deal with BNOC

BY RAY DAFTER, ENERGY CORRESPONDENT

have agreed to sell a major share gained access to 30m. to 40m. tive voice" in the management of any oil produced to the British tons a year of North Sea crude National Oil Corporation under oil through participation agreement announced yesterday. royalities.

The state corporation an effect posed petroebemical complex at two-day meeting opens, Lancaster House, W.2. Labour Party national oil through participation agreement announced yesterday. royalities.

The state corporation an effect posed petroebemical complex at Mossmorran and Brasefoot Bay, of the field together with a specific Town Chambers, Dunferm and Brasefoot Bay, of the field together with a specific Town Chambers, Dunferm and Brasefoot Bay, of the field together with a specific Town Chambers, Dunferm and Brasefoot Bay, of the field together with a specific Town Chambers, Dunferm and Brasefoot Bay, of the field together with a specific Town Chambers, Dunferm and Brasefoot Bay, of the field together with a specific Town Chambers, Dunferm and Brasefoot Bay, of the field together with a specific Town Chambers, Dunferm and Brasefoot Bay, of the field together with a specific Town Chambers, Dunferm and Brasefoot Bay, of the field together with a specific Town Chambers, Dunferm and Brasefoot Bay, of the field together with a specific Town Chambers, Dunferm and Brasefoot Bay, of the field together with a specific Town Chambers, Dunferm and Brasefoot Bay, of the field together with a specific Town Chambers, Dunferm and Brasefoot Bay, of the field together with a specific Town Chambers, Dunferm and Brasefoot Bay, of the field together with a specific Town Chambers, Dunferm and Brasefoot Bay, of the field together with a specific Town Chambers, Dunferm and Brasefoot Bay, of the field together with a specific Town Chambers, Dunferm and Brasefoot Bay, of the field together with a specific Town Chambers, Dunferm and Brasefoot Bay, of the field together with a specific Town Chambers, Dunferm and Brasefoot Bay, of the field together with a specific Town Chambers,

GIBSON, chairman of negotiations. "Whoever makes a nutrine State participation ments, its equity interests and the first move out of the tauks at the closed shop dispute seen to be questioning the its subsidiary, the Westwisdom of the chairman."

The Brae partners, led by Pan touch decide to develop the field, which lies in block 16/7, north-east of Aberstroup.

National Union of as "an act of unusual proprietion, where 106 NUJ memerate on official strike, could settled because of Lord of the cause of Lord of the partners, and freedom of the Press issues the and freedom of the Press issues at a management that concluded the closed shop is a management that concluded the closed shop is tatement.

New own of the field, which lies in block 16/7, north-east of Aberstroup.

National Union of as "an act of unusual proprietion, where 106 NUJ memerate to reason of the Press issues the settled because of Lord is statement that he and freedom of the Press issues is namagement that concluded the closed shop is the strike unless the dispute at the bottled in the strike unless the dispute at the strike unless the dispute at the strike unless the dispute is freed Lord Gibson to with its field the ended by saying e imposition of a closed as not a prescription for Press.

Definition of the field, which lies in the could dear the closed shop to be a puzziling geological prospect, difficult to evaluate in commercial terms.

As a result unofficial estimates of recoverable reserves have the could gain Brae oil in all three ways. The outline agree—three ways. The outline agree—three ways. The outline agree of which the corporation to partner.

The Brae proup comprises:

Three ways. The outline agree—three ways. The outline agree of which the coporation to partner.

The Brae proup Count of Aberstroup Count of the develop the field, which lies in the count of the field which lies in the count of the field which lies in th

e imposition of a closed Lord Glosod Heal week.

as not a prescription for A group of striking journalists a series of agreements which is Pan Ocean partial at the Northern Echo, Darling giving the corporation a growing U.K. refineries.

OIL COMPANIES with interests influence in North Sea activities. The Brae Field deal also gives in the North Sea Brae Field So far the corporation has the State corporation an "effec-

City's equity bank to invest £750,000 in Renwick Group

chemical plant

blast warning

EXPERTS have said that an ex-

THE CITY'S equity bank, Equity The new directors are Mr. not have been easy in existing Capital for Industry, has agreed. George Burnett, at present head circumstances.

as its second investment to inject of domestic banking at the Equity Capital for Industry is as its second investment, to inject National Westminster Bank; Mr. to subscribe at par for £750,000 £750,000 into Renwick Group, the Michael Fransk, formerly a of 10 per cent (net) cumulative motor trading concern which has director of Beaverbrook News redeemable preference shares, just announced that it returned papers and now on the Board of convertible into one ordinary than the state of the state o St Greenwich plant

St Greenwich plant

AND CHURCHILL, LABOUR STAFF

The mew cash backing from the weaksh shark which is financed by a strengthening of Dowly Group.

The Board of Renwick, which is financed by and profit of £477,000 before tax and extraordinary items, in the plant by all 80 steelworkers, was also the case when the bank recently made its first investment, of £1½m. in Bond.

The Greenwick plant has had bring institutions, is being accompanied by a strengthening of the management of Renwick, as was also the case when the bank recently made its first investment, of £1½m. in Bond.

The management of Renwick with a £589,000 loss in 1975-76—

The Greenwick plant has had bring institutions, is being accompanied by a strengthening of the management of Renwick, as was also the case when the bank recently made its first investment, of £1½m. in Bond.

The strike agains of the plant by all 80 steelworkers affecting production there have been two serious cases of small disputes affecting production there have been two serious cases of small disputes affecting production there have been two serious cases of small disputes affecting production there have been two serious cases of small disputes affecting production there have been two serious

three new directors, well known be such as to allow fivestment good company in a strong in the banking and industrial plans to be speeded up and recovery situation and that, with working capital provided a strengthened Board, it should be management warnings are could lead to discipling the strikers who had refused to return to work had all workers were subbeen given dismissal notices. Experts give three new directors, well known be such as to allow fivestment good company in a strong in the banking and industrial plans to be speeded up and recovery situation and that, with working capital provided a strengthened Board, it should refused to return to work had refused to return to work had look the strikers who had refused to return to work had look to disciplinate three new directors, well known be such as to allow fivestment good company in a strong in the banking and industrial plans to be speeded up and recovery situation and that, with working capital provided a strengthened Board, it should refused to return to work had a non-executive capacity. Experts give Healey Wants a plans to be speeded up and recovery situation and that, with working capital provided. BSC said yesterday that about the banking and industrial plans to be speeded up and recovery situation and that, with working capital provided. Experts give Healey Wants are provided as trength plans to be speeded up and recovery situation and that, with working capital provided as trength plans to be speeded up and recovery situation and that, with working capital provided as

PARIS, June 24. MR. DENIS HEALEY, the Chancellor of the Exchequer, to-day said that while there

would be no fixed figure for wage increases in the next plosion of vapour at the Vinatex stage of the pay policy, there should at least be a "normal plant at Staveley, North Derbyshire, could damage homes and expectation" around which earnings would move. This would have to be much schools up to a mile way, according to Mr. Michael Kennedy,

lower than the 10 per cent, ceiling he is seeking on earnings in the 12 months from August Mr. Kennedy told a public inquiry at Chesterfield yesterday where he was attending a ministerial meeting of the In a radio interview and a

subsequent Press conference, Mr. Healey spelled out his hopes in greater detail than he has so far done in public. It was not enough, he said, for the TUC to agree that a full 12 months should elapse before new pay claims were

made. It would have serious psychological effects if people immediately put in for big increases as soon as the time was up, he said.

Secondly, something had to be done for people who did not qualify for productivity bonuses under the new arrangements. He intended to discuss both these points with the TUC in the coming weeks, the Chancellor said.

He accepted the restoration of differentials had to be taken into account in a more flexible system of wage hargaining.

Mr. Healey ruled out a major new package of economic measures next month. The Government would have to wait until it had a clearer idea of the future level of wage settlements and the trend in the balance of payments, he

TO-MORROW—Special meeting of Cabinet at Chequers to discuss future strategy and programme for next Parliamentary session. Liberal MPs and peers meet to the Rees Home Secretary opens.

mers' Council annual report. Cabinet at Chequers to discuss future strategy and programme for next Parliamentary session. Liberal MPs and peers meet to discuss Labour Parly pact. St. byn Rees. Home Secretary, opens State of the Prisons conference. Savings monthly progress report (May).

To-Morrow Population of the Prisons Conference of the Prisons conference. Savings monthly progress report (May).

ECONOMIC DIATY

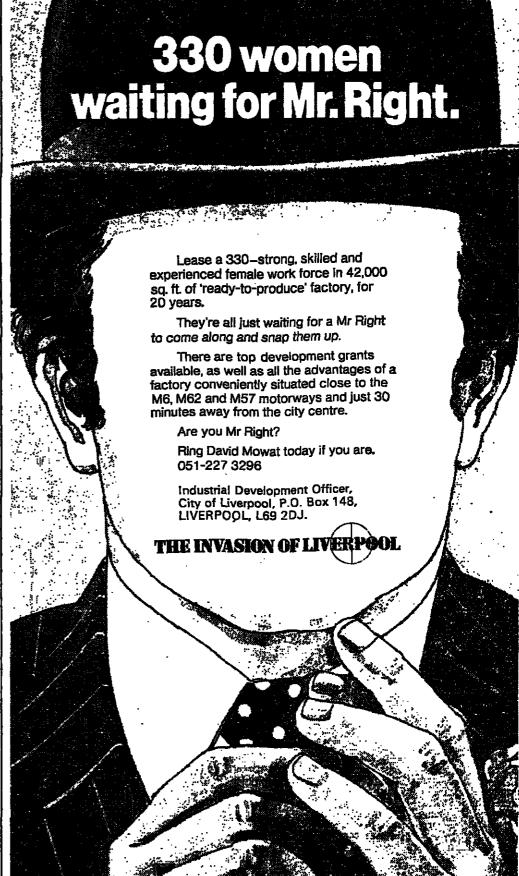
Secretary, at Housing in the Economic Strategy conference, byn Rees. Home Secretary, opens publication. Department of Employment Gazette will include employment in production interest two days meaning begins short-time working in manual report. Mr. Peter Shore, Environment Secretary, at Housing in the Economic Strategy conference, Savoy Place, W.C.2. Energy Trends publication. Department of Employment in production interest two days meaning begins short-time working in manual report. (May).

TUESDAY—EEC Transport Minis dustries (April), overtime and MONDAY—White Paper on transport policy expected. EEC Tripartite Conference, Luxembourg. debates energy. King Report on pages of work due to industrial Special council meeting of EEC

Gas Explosions. Fisheries Ministers, Luxembourg. WEDNESDAY—European Council revised figures for capital ex-Public inquiry opens into pro-two-day meeting opens, Lancaster penditure by the manufacturing, posed petrochemical complex at House W2 Labour Party national distributive and service industries.

anvances (m:n-may). Bricks and review. vesuing Day. Changes in customs duly charges come into force.

National Food Survey report on THURSDAY—National Gas Con- Law Society annual report.



Scapa jumps £3.4m.—raising £2.7m.

FAXABLE PROFIT growth accelerated in the second half at Scapa Group and finished the year to March 31, 1977 ahead £3.37m. at £7.63m., after a £1.08m. advance to £3.11m. at halfway. With the results the directors also announce a one-for-five rights issue at 72p to raise some £2.7m.

The results for the year confirm the forecast made at this time last year and reiterated at the that the improvement in trading was encountered across the whole spectrum of the group's products and geographical area of operation. Activities remain at the same level as last year and order books continue to be healthy, they add.

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	44 954.75? 7.630,378 1.957,406 1.755.530 3.857 142 46.271 3.940.871 818.233 and C ights iss

The new shares will not ra for the final dividend in respe of the year ended March 31, 19 The directors expect to recommend a total net dividend in respect of 1977-78 of 5.44223p, an

profits 79 per cent. higher. A world-wide revival in demand from the paper industry tells much of the story, but the group has also seen some strong nasted as 5.82p (5.12p) and a final growth from the industrial textile side. With detrand continuing to push ahead in the current year, the group's capital investment plans are understandable since it is already working to full capacity in several areas. But the group is already working else. The £1.7m. which it will provide will probably pay for less than half the actual rendered with designation of U.K. borrowings equal to public and with borrowings equal to propagate and, with borrowings equal to propagate and that therefore propagate and the first management of the £1.5m. Contract loss on the fight simulators. Oversing world that with tea onsumption increasing world that with tea onsumption increasing world that with tea onsumption increasing world with the total propagate and the £1.5m. The calairman adds that with tea onsumption increasing world world the propagate and the £1.5m. Contractions the £1.5m. Contraction to fit the £1.5m. The calairman adds that with tea onsumption increasing world increasing world the £1.5m. Contraction to £1.5m. The calairman adds that with tea onsumption of the £1.5m. Contraction to £1. planned for the next two years and, with borrowings equal to only 22 per cent. of shareholders'

turns in

It appears that, in general, ren. It appears that it is described an exceptional part of 173.00 to 180 from the stem of 173.00 to 180 from the

DIVIDENDS ANNOUNCED

Current of sponding for last payment div. year year 2 P. E. Austin	1	DATADLIND	O DITTIO	OTICE			4
John Brown	eee	Curro	ent of s	sponding	for	last	2
Tender of the control of the contr	n e	John Brown 2nd int. 5.2 Clyde Blowers int. 0.8 Cont'l. and Ind. Trust 3.7	Oct. 6 3 July 29 5 Aug. 5	1.75 0.83 3.4	7.8 — 5.75	2.5 3.18 5	57
A. Monk 3.46 Aug. 5 3.03 4.71 4.28 6 Rediffusion 3.42 July 28 3.03 4.29 3.9 E St. Piran 1.5 Oct 3 — 1.81* 1.25 F Scapa Group 2.45 Aug. 19 2.26 4.35 3.96 F John Swan 19.5 — 17.73 19.5 17.73 Vaux Breweries 2nd int 6.03; — 10.13 — 14.03 E Dividends shown pence per share net except where otherwise stated.	7	Eucalyptus Pulp	July 22 3 —	3.5 0.71	5 —	5 1.81	F 7 7 3
Vaux Breweries 2nd int. 6.03; — 10.13 — 14.03 Dividends shown pence per share net except where otherwise stated.	5 - e	A. Monk 3.4 Rediffusion 3.4 St. Piran 1.5 Scana Group 2.4	5 Aug. 5 2 July 28 Oct. 3 5 Aug. 19	3.03 3.03 2.26	4.71 4,29 1.81* 4.35	4.28 3.9 1.25 3.96	1
	•	Vaux Breweries 2nd int. 6.03 Dividends shown pence per shi	i‡ — are net except	10.13 where oth	== erwise :	14.03 stated.	

· Lear		7819-11	\$000 1312-10
are	Turnover	13.669	9.635
лгу	Share of assoc	179 220	120 87
	Sub. losses*	73	_
пĸ	Pre-tax profits	458	433
ect	Danish subsidiary.	217	213
77.	Damsu aquainiary.		
m-			
in	Continant	_1	
an	Continent	41	

Results due next week

COMM.

R. Paterson

Comes back

When you got a state of the part of the patent of the

Produce confident

Comment

Despite the fact that the first half included the greater currency gains. Aspa Group's pre-tax growth actually accelerated in the second six months to leave annual profits 79 per cent. higher. A world-wide revival in demand from the paper industry tells

Mr. H. K. Pitzgerald, chairman of Louing in sterling terms. In of Eastern Produce (Holdings) Australia and South Africa losses may have been around £300,000, offsetting the contribution from the paper industry tells

Mr. H. K. Pitzgerald, chairman of South Africa losses may have been around £300,000, offsetting the contribution from the paper industry tells

Mr. H. K. Pitzgerald, chairman of John also warns that this may continue that the first half if the tea and coffee price of Eastern Produce (Holdings) Australia and South Africa losses may have been around £300,000, offsetting the contribution from Southerr Rentals. And Rediffusion Holdings is obviously still the tea and coffee price of Eastern Produce (Holdings) and South Africa losses may have been around £300,000, offsetting the contribution from the tea and coffee price of Eastern Produce (Holdings) and South Africa losses may have been around £300,000, offsetting the contribution from the text and in the text and coffee price of Eastern Produce (Holdings) and South Africa losses may have been around £300,000, offsetting the contribution from the text and coffee price of Eastern Produce (Holdings) and South Africa losses may have been around £300,000, offsetting the contribution from the text and in the text and coffee price of Eastern Produce (Holdings) and South Africa losses may have been around £300,000, offsetting the contribution from the text and coffee price of Eastern Produce (Holdings) and South Africa losses may have been around £300,000, offsetting the contribution from the text and coffee price of Eastern Produce (Holdings) and South Africa losses may have been around £300,000, offsetting the contribution from the text and south Africa losses are maintained then the contribution of

has been, and still is t company's principal objective.

only 22 per cent. of shareholders funds at the end of last year, the balance sheet appeared to be under no strain. The ex rights yield of 9.6 per cent. at 90p therefore looks reasonably attractive.

Rental income should show a forward to the prospect of sufficient fore looks reasonably attractive.

Rental income should show a forward to the prospect of sufficient funds for expansion at home rent year as a result of leases and overseas. Working capital increased by Goobey, chairman of Warnford lavestments, says in his annual statement.

At May 31 Walter Duncan and Goodricke held 2,738,624 shares

Tunover Interest received Pra-tax profit Interest received Pra-tax trol either through distance or associate status. For instance, losses in Hong Kong were no lower than previously, and 20 per

Premier Cons.

tal values are no longer declining and that in some cases rents old Broad Street, E.C., July 19, credit of £75,00°C.

At midway profit was cases and the midwa

time, profit was £1.6m. against £1.21m.

John Swan

AFTER A turnround from 2 loss conventional rights issue is out AS FORECAST in January taxable of £195,000 to a profit of £135,000 of court—the shares stand at per profit of John Brown and Co., for at halfvay, motor distributors, value—and with borrowings in the travel agents and fuel distributors last accounts (dated April, 1976) jumped from a depressed £1.7m. Renwick Group, advanced in the of £135m. against total share to £10.9m.—more than double to April 2. 1977 with pre-tax scope for further borrowing is achieved in 1969-70. Sales extended to 10.5p per 12. 1977,000 compared with limited. Hence Equity Capital for holders' qualted in 1969-70. Sales extended of 0.5p per 12. 1977,000 compared with limited. Hence Equity Capital for holders on hand at year end holders' per share lifts the total to 0.75p per trading division improved on its conversion, equal to 32.3p a share previous year's performance. The against the current price of 23p, 1975-79 achieved was in the manufacturing ended of under 2p per share. The schewed was in the manufacturing ended of under 2p per share. The current year show in the yadd but the travel interest compared to 19.5p pany also had particularly good an increase in profits. A first first interest charges were offor reserves.

To deferred tax ave 4.000 117.000 was reduced considerably have reduced considerably black. The full accounts may give for some £2.3m.

To deferred tax ave 4.000 117.000 was reduced considerably have a feeling the value of the way the form reserves.

The directors believe that, from the previous reasonable return of the current year is shaping up, but it after providing £2m to cover extended in the current year is shaping up, but it after providing £2m to cover extended in the current year is shaping up, but it after providing £2m to cover extended in the current year is shaping up, but it after providing £2m to cover extended in the current year is shaping up, but it after providing £2m to cover extended in the current year is shaping up, but it after you class The directors believe that, on its capital investment trading experience company's recovery will be to the dividend list this year.

at Renwick

Dundonian is

well placed

for growth

French Kier loan plan

ment in part or in whole, from Retained 1.074,988 time to time.

Meeting, Charing Cross Hotel,
The chairman believes this to be on July 21 at 12.30 p.m.

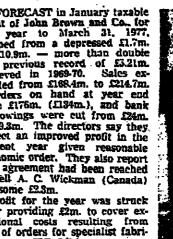
in this respect by the company will arise under the agreement

Results due next week company next list to exceed 400m, against 190m.

Next week's company next list to exceed 400m, against 190m.

Dealer sake of some 400m, or processes of the part but there are all expected on Webnesty but the company of the part but there are all expected on Webnesty but the company of the part but there are all expected on Webnesty but the company of the part but there are all expected on Webnesty but the company of the part but there are all expected on Webnesty but the company of the part but there are all expected on the Webnesty but the company of the part but there are all expected on the Webnesty but the company of the part but there are all expected on the webnesty but the company of the part but there are all expected on the webnesty and the part but there are all expected on the webnesty and the part but there are all expected on the part but the

Recovery continues John Brown tops £10m. as torecast brillings





Taxable profit of Vaux Swallow Hotels did w Brewerles advanced 16.8 per cent. to £5.17m. on sales ahead from pancies and increased £56.55m. to £62.7m. for the £2 months to April 30, 1977.

Because of a change of a year-end to September 30, 1977, the current accounting period is for current accounting period is for current accounting period is for 17 months. At the six-month stage is profit was better at £2.81m. he adds.

Mr. Paul Nicholson, the chairman, says the outlook over the next few years is bright. A capital expenditure programme of over £30m. will develop all aspects of the business, including rationalising Scottish production in Edinburgh, installing new lagering equipment at Sunderland and increasing the capacity of Ward's Controls remain. increasing the capacity of Ward's controls remain.

Brewery in Sheffield.

However, as the company made drafts just over 14 per cent. on assets 12.9m. last year, a freeze on prices would The mancial problems of the Portumean a very serious review of increase the company whether political conditions were likely to be such as to justify the one and a half times increase the company borrowing limited from the company of t Medium term loan facilities at April 30, 1977, totalle

> expenditure programme. available for re-issue the Unemployment remains high in are to be designated as the company's main trading areas, shares.
> reaching 13.2 per cent, in SunderIt is also proposed
> land. Summer sales in 1976 were solidate non-executive

> Nicholson says.
>
> It more than maintained its 525,000, against the prev share in the North East of each limit.
>
> England although sales there were lower; this decrease was made up by the very good performance of S. H. Ward and Co., and by

At April 30, 1977, b

The directors have been arranged with the finance Corporation for Industry and Morgan Guaranty Trust Co. of New York to cover the capital that this capital may expenditure programme.

only equivalent to summer 1975, fees with their salaries but winter trade was better, Mr. the aggregate sum for p

on sales up from £10.29m, to proposed.

£12.41m. Eucalyptus Pulp Mills explementation of Schlesinger Trust Managed pre-tax profit by £0.51m, to a record £2.15m, in 1976. At haif-time, profit was £1.60m are filed by £0.50m, to a record £2.15m, in 1976. At haif-time, profit was £1.60m are filed by £0.50m, to a record £2.15m, in 1976. At haif-time, profit was £1.60m are filed by £0.50m, to a record £2.15m, in 1976. At haif-time, profit was £1.60m are filed by £0.50m.

Joynsons is one of several com-panies offering advice on invest-ing in commodities. The company

per cent. gross, with im quarterly. The por invested entirely in his equities to provide the income growth potentic

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HILL P

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Earnings* Dividends*

(p) per share (p) per share (p)

176 (95) 5.0 (2.0) 2.32 (2.11)
10.374 (2.856) 25.1 (7.0) 3.33 (3.03)
927 (727) 16.9 (12.7) 3.652 (3.24)
4.540 (2.850) 21.8 (13.5) 4.487 (4.079)
4.184 (3.168) 16.7 (13.2) 4.7 (4.3)
910 (730) 5.5 (4.4) 2.33 (2.114)
6.138 (4.101) 26.8 (22.1) 3.9 (Nil)
7,320 (5.215) 34.6 (24.6) 8.525 (7.75)
1,200c (1.060) 21.5 (19.9) 9.285 (6.733)
5,302L (5.306)L — (—) 0.325 (6.1)
429 (187) 7.4 (3.3) 3.823 (3.475)
1.945 (1.910) 15.1 (16.1) 5.28 (4.8)
221 (360) — (9.2) 1.5 (2.0561)

9.1 25.3 23.5 2.2 20.8 9.4 26.6

(9.2) (10.2) (5.0) (20.4) (8.7) (0.8)

(19.5) (19.5) (19.5) (18.8) (26.6) (7.1) (1.9) (1.0) (6.7) (22.4)

ndard Chartered has entered for 18 out of the 33 branches Bank of California which een offered for sale.

OWIE NOW FERING £1M. R COLMORE

ELECTRONIC

ox's yes to Northern oods' revised bid

Northern to shareholders. This the whole of Fox's at

addition, shareholders will titled to retain the second n dividend of 6.875p, which

consideration is £1.4m. cash

RENTALS

Board of Fox's Biscuits has chased on behalf of Czarnikov ome to terms with its major Group and associates, 5,000 Foods, Purbeck Group at 79p. owns a 42.1 per cent. stake. Chambers and Remington pur-s recommending a revised chased 200,000 Singlo Holdings on of 156p a share in cash or behalf of Caparo Investments a orthern Foods share and 78p substantial shareholder in Singlo. sh to shareholders. This

SWEDISH GROUP GAINS CONTROL OF DOLAN

n dividend of 6.875p, which intend to pay in July.

ASSI of Sweden and its advisers bank yesterday gained ctively, the offer is worth control of Dolan Packaging designed compared with Norpite the intervention this week of Foods' opening shot of 130p major shareholder Canadian Overseas Packaging Industries.

has over three-quarters of Following the news on Wednesmity under its belt.

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ANTHIAN'S

Bolan's share price jumped fip above the ASSI cash offer price of 4830 to 182p.

AL WITH SEARS On Thursday the price came nthian Holdings and its 70 back to 175p and COP1 added a cent. subsidiary Tartan further 1.5 per cent to its hold-I announce that TMC has ing bringing it to 10.76 per cent d into an agreement with but Hambiros took advantage yes industries Inc., a 70 per terday of a further weakening in ubsidiary of Sears Holdings the market to take According to unustries Inc., a 70 per terday of a further weakening in ubsidiary of Sears Holdings, the market to take ASSTs effective sale of TMC's wholly tive stake to over 50 per cent. At U.S. subsidiary Miss Erika yesterday's close Dolan was quoted at 170p.

The news, which followed a 7p amounted to 1,696.125 chares (93.1) rise in the shares yesterday to per cent. AHR intend to company to 73p, valuing the whole company at £9.5m.

Gomme would not reach the constraint of the offer remains open.

SUMMARY OF THE WEEK'S COMPANY NEWS

idard Chartered Bank open for acceptances utill July 8, Isleed in its attempt earlier 1977. Cowie, which is 462 per cent. Is a the over the Bank of Cowie, which is 462 per cent. Is a the open pai up for sale announces unsatited profits for have been pai up for sale announces unsatited profits for the sign announces unsatited profits for the same day, Duettle Steels announced a £5.7m. cash an interest of the sign and shares offer for Newman's Tubes which, if successful well and shares offer for Newman's Tubes which, if successful well and shares offer for Newman's Tubes which, if successful well and shares offer for Newman's Tubes which, if successful accepted in researce for 18 out of the 33 branches.

UDT SELLS SCAR*

UDT SELLS SCAR* Speculation in actual and potential bids and merger situa- behalf of clients of Rowe Rudd amounted to only 23,208 shares, tions provided the bulk of a very small turnover in stock markets or 0.008 pcr cent. associates have undertaken to accept in respect of 34.7 per cent. Adams Foods

Newman's Tubes, worth 173p per NT share at last Thursday's Fox's Biscuits of 164p per share.

To comply with the City Code, Mr. M. U. Rosenbaum, chair-Visionhire, is to buy Scan Tele-vision. Rentals from United Dominions Trust for \$4.5m. in assh

Dominions. Trust for \$4.5m. in ash.

Assets acquired, with effect proved its take-over bid for itom June 30, include celour and new offer are two shares in the work shares in the pade its take-over bid for itom June 30, include celour and monochrome television sets and it is plus 50p cash, for every Commore, at last night's common television sets and it is plus 50p cash, for every Commore, at last night's gether with stocks of sets, spares, this places a value on each of just over 32.5p per share leasehold properties and a number. of such class of the voltage and a number. of such class of the voltage and a number of such as a result of the offer.

Scan began trading in 1973 October 1971 of 1.795p net share in the following the properties and the Midlands, the share last accepting holders will also receive sere recommended final per the use share and will therefore a suffered a pre-tax loss of the contract of the

low of 23p.

The announcement that Canadian Overseas Packaging Industries had raised its stake in Dolan Packaging from 6.4 per cent. to 9.2 per cent. gave rise to thoughts, later confirmed, that COPI might counter the agreed bid from a subsidiary of the Swedish Statsforetag. Late yesterday it was claimed that the Swedish group had gained control of Dolan.

Purbeck shares went well above the terms of the offer from Singlo Holdings; this followed Purbeck's forecast of trebled pretax profits and a doubled dividend for the year to September 30 in an effort to frustrate Singlo's efforts to acquire control.

Grand Metropolitan has acquired about 29 per cent, of the isued Ordinary shares in Pleasurama from the William Hudson Utd. Spins Group as a means, according to GM, to safeguard its joint investment with Pleasurama. The latter's Board has welcomed the

Having earlier in the week announced acceptances of nearly 86 per cent. to its offer for AVP Industries and the extension 15 me

of the hid to July 5, Lourho later declared the offer unconditional in all respects and has extended it until further notice. Acceptances on June 21 to the offer for Tebbitt Group on

Value of Price Value bid per Market before of bid share** price** bid (£m's)** Baker Perkins Bidder date John Booth Irish Dairy Board Yule Catto Bradford Prop. British Steam 24 4.94 29* 28 28* 130* 115* 20†† 126 115 20†† 93 60 Assam Cons. Tea British Ter AVP Inds. Batn Matang Brown & Tawse Mar. 31 Chamberlain Ph'ps Mar. 31 24.8 1.04 Continuous Stat. Mar. 31
Dawson Intul. Mar. 31
Durapipe Mar. 31
Electrocomponents Mar. 31
E. Elliott Mar. 31
Evans Leeds Mar. 31
Evans Leeds Mar. 31 Berhad CH Industris. T. Cowie Nati. Chemical Beaver Group Coimore Invest. `1.2 0.80 10.3 45 20 4/7 20 84 110* Industries Akt. Statens 122 14.8 168* 175 Dolan Packaging Skogsindust. — Rolls-Royce 27.6 Nthrn Foods 30.6 Ferranti Mar. 31 Hambros Mar. 31 J. & W. Henderson Mar 31 Keyser Ullmann Kleen-e-ze A. Guinness —
Clyde Petrolm. 8.7
Lloyds & Scot. —
Charter Cons. —
B. Elliott & Co. —
Lond. & Euro. 1.6 4.7 12.7 2.8 0.64 Lança 44 156 Mann & Overton MK Refrigeration Newall Mohn. Tool New Bridge Hidgs. Lilleshall F. H. Lloyd Lowe Brydone 20 23 37 22 } Group Ductile Steeks Mansfield Brew. MK Electric Newman's Tubes Patani Para Pints. Priest Marians 165 120 62 Nat. Carbonising Petbow Plesscy Powell Duffryn Singlo Hidgs. Rush & Tmkns. J. F. Nash Secs. Allen Harvey 1.3 0.37 1.8 Racal Wm. Reed Russell Bros. Sekers 98} & Ross Serers
Sheepbridge
J. W. Spear
Tecalemit
Tesco
Tunnel Bidgs.
Walker Staff Wedgwood Mr. Michael 71* 12} 0.22 Clients of

*AR cash offer. † Cash alternative. † Partial bid. § For capital not already held. † Combined market capitalisation. ; Date on which scheme is expected to become operative. **Based on 23/8/77. † At saspension. ‡‡ Bid.

27

Mitchell

1.25 1.873 0.73 0.531 0.9

0.57

0.909 1.034

0.5

(265) (398) (196)L

(1.682) (0.75) (0.483) (0.9) (—)

(—) (0.357)

(0.42)

22

Mar. 31 Apr. 30

Mar. 31 Mar. 31 Mar. 31

I*ri*sh Distillers Arthur£tee

Seafield Gentex

Offers for sale, placings and introductions INTERIM STATEMENTS Interim dividends*. per share (p)

12/7

Newcastle and Gateshead Water: £2.5m, of 13 per cent, Redeemable Debenture stock 1984 at £97 per cent.

Rights Issues

PRELIMINARY RESULTS

Year to

Mar. 31 Mar. 31 Dec. 31 Feb. 28

Mar. 31 Mar. 31 Feb. 26 Mar. 27 Mar. 31 Mar. 31 Mar. 31 Mar. 31

Feb. 28 1,945 (1,910)
Jan. 1 221 (360)
Apr. 2 5,703 (4,093)
Mar. 31 94 (44)
Mar. 31 2,459 (1,805)
Apr. 2 6,010 (2,171)
Mar. 31 251 (193)
Mar. 31 251 (193)
Mar. 31 39,581 (34,700)
Mar. 31 39,581 (34,700)
Mar. 31 32,710 (19,650)
Mar. 31 32,710 (19,650)
Mar. 31 5,271 (4,003)
Mar. 31 2200 (133)
Mar. 31 5,277 (4,003)

521 68 230 5,277 2,390 2,825

30.187 6,473 198 210 119

(326) (451 (133) (4,003) (2,100)

(400) (140) (3,088) (—)

Company

Pre-tax profit

(3,330) (1,156) (1,014) (2,281) (893) (95) (2,858) (727) (2,850)

Scrip Issues

British Steam Specialties: One-for-ten.

259,145 shares which together with Trust has bought 50,000 shares-Board, advised by Barclays Irrevocable-acceptances of 31 467.559 shares owned prior to the total holding 227.337 (5.23 per ant Bank, is recommending per cent, and market purchases offer being made represent a cent.) registered in name of fer. As they speak for about have taken the bidder's holding total of 90.84 per cent, of the Throgmorton Street Nominees.

d of the shares. Northern to over 50.1 per cent, of Dolan, total issued capital.

Commercial Union Assurance The offer will remain open. Company: Due to the increase at

APPROACH TO **GOMME**

identity of its prospective suitor apparently at the request of the suitor, but said that it was not Marley, the building products giant which holds just under 30 per cent. of Gomme.

consideration is £1.4m. cash ring on completion. In n. sterling deposits of 0 by TMC and £18,000 by min made to secure borsely selected the surface, our sterling deposits of 0 by TMC and £18,000 by min made to secure borsely so of Mise Erika in the U.S. relates a liven by many the first of the secure of the surface our states and the second streaming and the second str

the capital, interest of National Westminster Bank has fauen

Gomme Holdings, the G-Plan furniture manufacturers, has received a "tentative approach which may or may not lead to Harvey and Ross in respect of the an offer" for the company.

The company of the comp

The news, which followed a 7p amounted to 1,696.125 theres (93.0

Grange Trust

opportunity?

Lamont Hldgs. in profit

272 1,030‡ 278

With taxable profit of £35,939 that while it was impossible to present marketing conditions, he likely to be below the 1976 level said. Profit margins were under it was hoped that, when due against a loss of £34,334 in the second balf-t Lamont Holdings ended 1976 with a deficit reduced from £32,517 to £34,798. Turnover was £3.34m, higher at £2.19m. for the first six months of 1976.

In November the directors had Operations had been affected said they were not optimistic in by adverse weather conditions, respect of trading in the second he said. A current appraisal of six months, and they were con-sidering withdrawing completely the prospects of each group comfrom linancial services operations pany indicated that it was unlikely

Agricultural Mortgage Corporation: £1m. of 121 per cent, Bonds

William Baird: One-for-five at 108p.

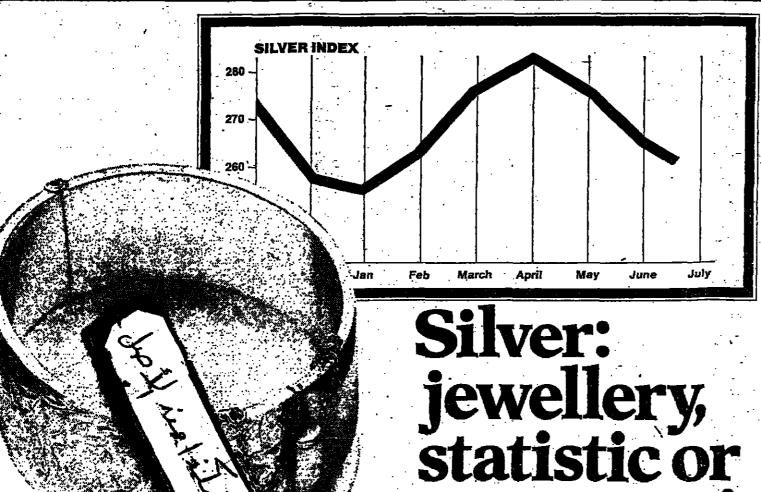
MY Dart: One-for-seven at 36p. Duple International: One-for-three at 5p. Gillett Brothers: One-for-three at 155p. Kode International: One-for-three at 70p.

gures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated. Justed for any intervening scrip issue. After extraordinary 50.27m. (credit of £55.498). First quarter figures. For \$Net profit. a Struck after a £84.548 extraordinary debit. It £950.000 for full year and net dividend of 0.585p. c For is. L Loss.

Aberdeen Construction profit warning

Mr. William Tinch, chairman Competition for orders in the would be of some assistance in of Aberdeen Construction Group, concrete and extractive division maintaining turnover.





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Index up 4 in active trading

BY OUR WALL STREET CORRESPONDENT

MODERATELY HIGHER levels Drilling \$2 to \$261, Parker Drill- L'Oreal rose Frs. 10 to 750 on a SWITZERLAND — Irregulat, "Newbord across a broad front ing \$15 to \$391. Buttes Gas \$11 probable dividend increase. Electrical states are up frs. 90 to 201 and the to-day, when investors responded Halliburton \$15 to \$361 and Golds were steady, German and favourably to a decline in the Atlantic Richfield \$12 to \$611. Dutch issues easier, U.S. stocks of its extra-ordinary general sheet the states of favourably to a decline in the Atlantic Richfield \$1½ to \$61½.

The Dow Jones Industrial \$1½ to \$25½ on a possible merger Average rose 4.33 to \$29,70, making with General Dynamics, unclass of \$9,25 on the week, while the NYSE AR Common Index, at \$55.42, gained \$1 cents on the week, while day and 78 cents on the week.

FRIDAY'S ACTIVE STOCKS

FRIDAY'S ACTIVE STOCKS

Brit. Petroleam 442,709 16 18 19 10 204 and the Atlantic Richfield \$1½ to \$65½ and Atlantic Richfield \$1½ to \$65½ and Dutch issues easier, U.S. stocks of 18 settra-ordinary general Meeting.

BRUSSEUS—Missed after slow with Blue Chips mixed and while themself the stocky higher, Non-stocky and Utilities steady, the stocky higher, Non-stocky of the Atlantic Richfield \$1½ to \$65½ and Utilities steady, the setting of 18 settra-ordinary general Allegters Land. All

Canada higher

Trading volume expanded 2.16m.

Canadian Stock Markets also improved 60 cents to 11.40.

Canadian Stock Markets also improved 60 cents to 11.40.

Investors were pleased by the federal Reserve report of a \$700m.

Gold and Gas and Consumer Products it meant the Fed could ease mone-drop in the Money Supply because it meant the Fed could ease mone-drop in the Federal Reserve report of a \$700m.

Trading volume expanded 2.16m.

Canadian Stock Markets also improved 60 cents to 11.40.

MILAN—Market closed at day's cents to \$A3.00 on the firmer in gold price, Other Mines generally firmer.

Leading Industrials rose, as did lower by firmer.

In Uraniums, Fancontinental improved 60 cents to 11.40.

Central Norseman advanced 15 Animal (1).

Solution 11.50.

Leading Industrials rose, as did lower by firmer.

In Uraniums, Fancontinental improved 60 cents to 11.40.

Central Norseman advanced 15 Animal (1).

Solution 11.50.

Avon Products.

Solution 11.50.

Solution 11.50.

Avon Products.

Solution 11.50.

Solu

June June High Low.

55.42 55.11 54.99 55.02 67.07 69.56 (4/h) (51.6)

Australia (a 455.70 454.20 468.71 419.66

Denmark (d) 106.16 106.01 107.22 85.96 (fe1) 77.22 85.96 (fe1) 77.

(b/l) (14.5) (m): 578.22 576.28 533.98 564.70 (74) (10/l) (3/5) (10/l) (3/5)

Belgium (b) 95.70 85.47 99.12

Danmark (4) 106.16 106.01 107.92

drop in the Money Supply because ducts issues leading the index interest the Fed could case mone-advance.

It meant the Fed could case mone-advance advance.

The high SE turnover reflected carnings. Nowseo Well Service institutional portfolio switching.

Oil and Gas issues were again strong. General American Oil although some shares advanced rose \$1 to \$64; Diamond M strongly, notably Banks.

Institutional portfolio switching.

Oil and Gas issues were again strong. General American Oil although some shares advanced rose \$1 to \$64; Diamond M strongly, notably Banks.

Institutional portfolio switching.

Oil and Gas issues were again strong in dex index in generally firmer.

Bonds were actively firmer.

UtenNA—Quietly steady.

GERMANY—Mostly weaker in quiet trading with the disappoint-fraction lower.

Financial Minings steady to fraction lower.

Financial Minings steady to founce fra

Rises and Falls

Issues Traded-1.874

 Spain
 (p)
 (c)
 88.45
 (0.5)
 86.51

 Sweden
 (p)
 (r)
 358.03
 11.50
 580.56

 11.50
 580.56
 (12.5)
 13.50
 13.70

 Switerl'd (r)
 294.2
 295.0
 537.5
 290.5

 (5.5)
 (8.5)
 (8.5)

Indices and base dates (all base values 100 except NYSB All Common — 50. Standards and Poors — 10 and Toronto 300-1,000, the last-named based on 1975). (a) Sydney All Ord, (b) Belgran SE 31/12/81. (d) Copenhagen SE 1/1/73. (e) Paris Bourse 1981. (f) Commerzbank December 1953. (g) Amsterdam, Industrial 1976. (h) Riang Seng Bank 31/164. (h) Millan 2/1/73. (m) Tokyo New SE 41/88. (n) Straits Times 1968. (p) Mardid SE 31/12/78. (q) Stockhalm Industrials 11/128. (r) Swiss Bank Carp. 31/12/58. (u) Unavailable, t Exchange bonds, "900 Industrials, †480 Inds., 49 Unlines, 40 Finance and 20 Transport. (c) Closed.

New Bighs 170

OVERCEAS CHARF INFORMATION

Coming 6 less.....

Bearer up Frs.90 to 201 and the Alexa Municipitate

NEW YORK, June 24.

SPAIN — Closed yesterday
National Holiday.
COPENHAGEN — Higher in prices.
SWEDEN — Closed yesterday
Midsummer Eve.
Midsummer Eve.
Moderate dealings.
OSLO—Industrials firmer, Insurances and Shippings quiet, Bankings easter.

In Uraniums, Pancontinental Assembly Assembly Central Norseman advanced 15 Assimption 2014.
Central Norseman advanced 15 Mill Reshibidies.

gold price,
Other Mines generally firmer.
JOHANNESBURG—Some Golds
slightly higher in quiet trading.
Financial Minings steady to

U Y	ERS		3 JIIA	IVF		HIVKI			414
W	YORK	-	Strek	June (June 23	Strek	June :	inte Tribe	Stor
Stock	34	Jπne 25	Coming bless	6414	63	John Mantille	374	36 72.5e	Kevka Kevnokla

Johnson Johnson
Johnson Control
Joy Manufactur's
Kaiser Alumini'm
Kaiser Industries
Kaiser Stoel Crane Crocker Nat...... Crown Zelierbach 25 373 Haum & Hast... 4212

Koyal Dutch 5734

Rays Togs... 1114

Ryder Systems 48
Salvasy States 3434
St. Hegio Paper 3224
Santa Fe Inda. 3536
Saxon Inda. 458
Sachita Brewing 1373
Schitta Brewing 1573
Kennecott Kerr McGee Lidde Walter Kimberly Clark

May Dept. Stores
MCA
McDermott.
McDennetl Bong
McGraw Hill.
Merrk
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Monsanta Morgan J.P. Moterols Burydy Oll Nableco Nableco National Can

National Steel.
Natomas
Natemas
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Neptune Int.
New England El.
New England Tel.
Ningara Mohawk
Ningara Share.
N. L. Industries.
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Polaroid.
Putomae Elec.
PPG Judustries.
Procter Gamble
Pub Serva Elect.
Pullman
Purest.
Quaker Oats
Rapid American
Reviteod.
RCA
Republic Steel.

Liggett Group.... Lilley (Bil)....... Liston Indust..... Lockbeed Aircret Lockbeed Alree it
Lune Star Imia.
Long Island Lid.
Long Island Lid.
Lundstan Lend.
Lutrisol.
Like Y Lungai wa
Mar Milian.
Mary R.H.
Mary R.H.
Mary Hanower.
Mares. Marathon Oll Marine Millend Marvinii Field

Faqua Industries 91;
G.A.F. 115g
G.A.F. 115g
Gen. Amer. Inv. 1014
G.A.F.X. 287g
Gen. Cable... 131g
Gen. Dynamics. 584g
Gen. Electrics. 564g
General Foods... 333g
General Motors... 70
Gen. Pub. Util ... 2012
Gen. Signal... 561g
Gen. Tire... 291g
Gen. Tire... 291g
Gen. Tire... 291g
Genty Oil... 203
Genty Oil... 203
Getty Oil... 203
Getty Oil... 203
Getty Oil... 203
Gillette... 293g

Gillette 2932 tiaodrich B. F. 2673 Goodyear Tire 2036 Graph 5134 Grace W. R. 2912

Hetablena	26
Rewiett Packard	80
Holiday Inna	1414
Homestake	3712
Homestake	1278
Homestake	1278
Hoaver	1278
Hoaver	3312
Houston Nat. Gas	1534
LC. Industries	1534
Ingersol Rand	7236
Ingersol Rand	7236
Ingersol Rand	1548

Intercout Bu'ry. 1112 Int. Favours. 266 Int. Favours. 214. Int. Harvester. 3412 Int. Multitusis. 1958

Goodrich B. F.
Goodrear Tire...
Goodrear Tire...
Ground...
Ground Union...
Grand Union...
Grand Union...
Grand Union...
Greyhound...
Godf Oil. & Western...
Golf Oil...
Halburton
Harns Mining...
Harns Mining...

Enursk 344
Eth.vi 345
Eth.vi 345
Ext.vi 352
Ferchitd Camera 254
Fed. Dept. store, 377
Firestone Tire 256
For. Nat. Boston. 276
Floritatore 184
Floritatore 34
Floritatore 34
Floritatore 414
Fire 414 Hank America....
Hanker Tr. N. X.
Barker Oil......
Havier Oil.......
Heating Fred...... F.M.C. 274
Ford Motor 5738
Foremost Mek 1712
Forsboro 5119
Frankin Munt 1178
Freeport Mineral 2412
Fruchauf 504
Faqua Industries 912

ectonDickenson senguet Lons B lack & Decker...

Մթ—**948**

Same - 434

979.4 (27/5)

New Lowe 10

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Carrier & General
Carter Hawley ...
Caterpiller Tracts.
UBS

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Columbia Gas Columbia Piet.... Cum InsCo.of Am

Combustion Eng. Combustion Eq., C'm'w'th Edison L'om'w'thOil Rel.

Indices

NEW YORK-DOW JONES

	7		j ,	J	June	Jane	!!	977	Sincecon	nibri, nica	'		j (4/ 1)	(31	1-,		٠.		
	Juge 24	June 35	Jone 32	21	30	17	High	Low	High	Low	MONTRE	AT	l June	Juna	Jane	June	j 1 _	_	ķ
T-2-4-1	0an 30			1	1 004 07	2000.45	.300 76	200 50			HONTAE.	au	24	23	22	21	H	gh	_
Industrial HomsB'nds*		1	i	!	92.58		(3/1) 95.37	698.55 (31/b) 90.68	105 1.70 (11/1/73)			Industrial Combined	=	177.82 181.60	177.97 181.00	176.80 180.93	188.47 189.78	(17 <i>i</i> 3) (16 <i>i</i> 3)	1
Transport	238.41	257.97	238.61	269_19	239.48	238.80	(3:1) 246.64 (18/5)	(7,3) 221.81 (25,2)	279.88 (1/2/68)		TORONTO	Composite	1954.4	1988.7	1027:6	1,028.6	1084.4	(24/6)	
Utilities		115.45	115.67	115.64	114.26	115.88		194.97 (25/2)	165.52 (20)4/65)	10.68	ICHANNI	Golds	145.4	148.4	160.0	151.5 178.5	192.5	([13)	
Trading vol.		24,530	25,070	29,750	22,950	21,960	· –	<u> </u>	-	-		Industrials	166-4	. 168-3	1 110-0	1110.0	186.8	(Trt)	
" Basis (i inde	z chan	Red In	000 10	b F					 _		. Ermal On	. 100	a	-		∫ Ju	e) P	H

	June 17	June 13	June 7	Year ago (approx
Ind. div. yield %	4.79	4.83	4.81	3.79

STANDARD AND POORS

	June	Inna	Inna	. Termo	June		ע	A.I	Sinceon	mbrystaci
	24	25	22	31	20	17	High	Low	Hlgb	Low
*Industrials †Composite		, -			110.72 100.42		(5/1)	105.97 (31,6) 98.12 (31,6)	184.84 (11/1/73) 125.86 (11/1/73)	4.4D
			1	Tune 32	Ju	ne 15	June	8 X	ear ago (r	pprox.)
Ind. div. yie	ld g			4.37	7	4.39	4.6	3	3.34	,
					-		7		4.5.	

Ind.P/E Hatio	10.22	10.17	10.01	12.62
Long Govt. Bond yield	7.57	7.56	7.65	5.68
F.T. CROS	SWORI) PUZ	ZLE N	o. 3,414.
A prize of £3 w	ill be aive	z to each	of the seno	lers of the first

three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of

the envelope, and addressed to the Financial Times, 10, Cannon. Street. London, EC4P 4BY. Winners and solution will be given

6 Favour disapproving sound

Solution to Puzzle No. 3,413

E A S F O L I

- ACROSS 1 Just touch and go (5, 4) coming over Pole (4) 6 Chance of a score at snooker 7 Am leaving the States with
- Heath (5)
 recommendation to 8 Don't move preserve for all show jumper (5) that (4, 5)

 10 Assumes skating rink shelves 13 Pointer going the rounds indefinitely (4, 2, 3) every hour (6, 4)

 11 Points of order (10) 14 Ceremonial display over a

- after repeated failures (4, 6) 24 Hits back during work-out in going with hands and heefs to value.

 Exaggerate concerning cast ring (4) 25 Exaggerate concerning cast
- 26 Quick article not recorded (5) 27 Man-about-town on right leaves gatherer (5)
- 28 Examples to help sky-trooper understand manuscript (9) DOWN I Pub newspaperman exposed
- 2 Protection for car formally impressively ratified and
- (5, 4)luck taking firm to 3 Bad Cheshire (4. 6)
- 4 Fix return of father to spot 5 Superhuman transformation needed to act in it (7)

SOLUTION AND WINNERS OF PUZZLE No. 3,408

Following are the winners of last Saturday's prize puzzle: G. C. Counsell, Esq., 15 Arms-GL2 USU Crescent, Gloucester

Dr. H. D. Cullimore, 1. Lans. downe Road, Staines, Middx. Mrs. M. R. Stacey, 8, Cranbrook Drive, Kennington, Oxford OX1 5RR.

RACING

for fourth victory

money, is that remarkably versa- make a close race of it with tile performer, Sea Pigeon. It Mark Birch's mount, but Japsik is not difficult to understand why. cannot be fancied on a turn-The striking Sea Bird II geldaround of only 2 lb.

In what promises to be a fas-

THE CURRAGE 3.00-Classic Example* NEWCASTLE 1.45—Henda

2.15—Sarcos 2.45—Sea Pigeon 4.50—Mariinsky NEWMARKET 1.30-Accelerate 2.00-Fast Bowler 2.30—Clairocita*** 3.05—Fife and Drum

3.35—Manor Farm Boy** 4.05—Don Amigo 4.35—Oisin LINGFIELD

2.30—Mallard Song 3.00—Andy Rew 3.50—Quality Blake

10 Assumes skating rink shelves indefinitely (4, 2, 3)
11 Points of order (10)
12 Singer born on a ship (4)
13 Attending to exhibit (7)
14 Attending to exhibit (7)
15 Drink to church unit opposed to . . . (7)
16 Get going with celebrated ram (5, 2)
17 . . . doctor in case Scots leader worries (7)
18 Local authority heard man at the bar . . . (7)
19 Local authority heard man at the bar . . . (7)
20 . . as well as a symphony orchestra (4)
21 Endure holiday centre tried
22 Endure holiday centre tried
23 Stronghold lost for lock (5)
after repeated failures (4, 6)
24 Hits back during work-out in going the rounds ing has won all his three races this term with authority.
Last time out he put up a particularly impressive performance when toying with his rivals under the steadying effects of some 5 pounds in Redcar's Valux Gold Tankard.

A better betting proposition Classic Example, Peter Wallyn's the lead two furlongs from home and then needed only to be kept represents worthwhile each-way agoing with hands and heels to value.

SPAIN T

Per cent.

1.3518100	447				193		•
Banco Bilbao	413	-12	Petrokeos		274	+	1.5
Banco Arlantico (1.000)	305	- 6	Sarrio Papalera		128		2
Banco Central	493	-15	Sntage		72	+	3
Banco Exterior	378		Sopeliga		198	-	
Ranco General	417	– 4	Teleforuca .		116.75	:	1.25
Banco Granada (L008)	252	_	Torras Rostench		150	· -	
капсь Киврацо .	311	– 3	Tubacez		157	_ '	2
Banco Ind Cat. (1,000)	रस्य				14.25	+	229
B Ind Mediterranco	236	<u></u>					
Banco Popular	515	– 9	BRAZIL				
Banco Santander (250)	460	_	DKAZIL			-	
Ranea Urquija (1,000)	394	-13			وشنون	وخم	:500
Banco Vizcaya	325	– 9	June 24	TICE	+ 04	DIT.	IK
Banco Zaragozano	461	8	90000	Cruz	i — :l	Ciruz	X
Baukunion	208	_	Acetica	1.00	((- 10	
Ramus Andalucia	261	_	Beneo Brazil PP.	1.63	-0.01	1.12	***
Babcock Wilcox	ej.	- 3	Belgo Mineira QP		-0.01	D: 12	σū
C1C	115	_	Brahma PP		+0.01	1.10	2
Dragados	433	-14	Branna Crammi		+8.82	1.10	10.2
inmobanif	129	_	Loga Amer. OP.		+8.05	TAD	7.0
F. I. Aragonesas	75	- 3	Petroins PP		-0.07	1,10	4.5
Espanola Zinc	125	_	Samita OF		-0.09	0.06	2.0
Expi Ric Flate	140.5	– J.5	Mannessan Of.	2.02	-0.68).18 j	6.9
Feess (1046)	85.5 0	+ 0.25	Sauces Cau. OP		-0.00	1.27	6.5
Fenasa (1 600)	27	- 1	Tale Rin Dage PF	1.75	-0,01	1,15	3.4
Gal Preciados	217	_	Val Cate D				_
Griso Velazquez (488)	195	_	Vol. Cr.51.8				•
Hrdrola	• 48.75	+ 0.25	Source: Ric	ı de J	ineiro 1	SB.	
NOTES: Uverseas	prices e	zclude \$	premium. Beigi:	o divid	lends.	are i	вЛe

BY DOMINIC WIGAN

Sea Pigeon heading

cinating race, on which tactics could have a notable bearing, I take Sea Pigeon to maintain his unbeaten record for the campaign with a clear-cut victory over Ribellaro and the second forwards Accurate

favourite, Assured.

There are few faster inveniles running at present than Manor Farm Boy, the winner of his last four races, and I would not care

to oppose him in Newmarket's Plantation Stud stakes.

Earlier in the afternoon that smart mare Claironcka, who improved tremendously in the second half of last season, can show that she is retarning to her best with a success in the valuable QE2 Transatlantic handicap.

Petroleos Sarrio Papalera Satace Sasefiga Telefonica Torras Restench Tubaces		112.59 167 104 193 274 128 72 198 116.75 150 157	-1 -1 +15 -2 +3 -125 -2 +3 -2 +3 -2 +3	
BRAZIL		. /-		1
June 24	Price	+ •	Div. Yid. Cruz %	Ā
Accesite. Hanco Brazil PP. Belgo Mmeira OP Brahma PP.	2.93 1.13	-0.01 +0.01 +0.01	1.18 7.41 1.18 6.08 1.15 5.18 1.15 (8.27	E
Lois Amer. OP.	2.85 2.22	+ 8.05	1.20 7.02 1.10 4.50	C B

PARIS June 24 Dm. — 2 2 June 34 SOME OF the best two-mile defeat the well-backed Japsilk—handicappers in the country line to whom he was giving 9fb.—by up for this afternoon's Joe Coralsupported Northumberland Plate. Provided the weather remains just ahead of Prince Pepe, with fair, Gosforth Park seems the only other runner, Broken assured of a bumper crowd.

Ante-post favourite with the sponsors, who have contributed to be the only other off for a seven-fill,000 of the £20,000 added prize length beating, seems sure to maney, is that remarkably versa-make a close race of it with the sound provided the set of the seems sure to make a close race of it with the sound provided the weather two-mile defeat the well-backed Japsilk—Allianz Versich 411 -2 18 2.2 Aurque Occid't's May 1 -2 1

Legrande Leg | Stripp. | 99.2 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |

rechetless 6.78J + 10 285 3.6 La Ruyale heiro. 4.980 ml - 20 305 6.1 Pan Hohiting 2.660 + 20 55.18 3.0 Permitan 4.385 ml + 30 0.6 1.385 ml SWITZERLAND®

+ or Div. Tid. +20 +5 BBC A ... 1,500 + 5 10 3.3 Nort kabe ... 1,500 p. 1,500 ... 22 1.6 Oliesbrik ... 1,500 p. 22 1.6 Oliesbrik ... 1,500 p. 22 2.0 Soph. Ben Steetrowett 1,570 16 10 3.8 Sectrowett 1,570 16 3 G'nd Mag JeFr0 1, 185 | 15 | 20 | 1,9 | 1,9 |

Hofman Lalicche 88,000 | 500 0.6 |

Do. 18m3l) | 2,825 | -75 | 56 | 0.5 |

Interfood d. | 2,775 | 426 | 20 | 5.6 |

Nextle Pia 100 | 3,470 | 485.8 | 2.5 |

Do. Reg. | 2,025 | -5 | 488.8 | 4.1 |

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Jandoz, 187, 250, 4,370 | 5 | 25 | 1.5 |

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Subse | 384 | 1 | 14 | 3.5 |

Swisse Bank Certs | 575 | 43 | 10 | 2.7 |

Univertilion | 19 | 10 | 10 |

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Univertilion | 19 | 10 | 2.7 |

Univertilion | 2,000 | 2.5 |

Zarich Ins. Br. | 2,400 | +50 | 40 | 2.1 |

Sals. Viscoss | 1.5 |

Price for Div. Tid. June 24 152.4, -0.1 26112 - 6 14314 - 1 17134 + 14 15212 - 1 8634 + 14 37912 85 14612 - 1 tedembanken Burm'ar W.a.ci... Burm'ar W.a.ci... Burm'ar W.a.ci... Burm'ar W.a.ci... Burm'ar W.a.ci... Binanshawken

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8	1.4	June 24	Fries	For	Div	16		
8	11.4	June 25	Fries	For	Div	16		
8	7.0	17.0	6.5	About (PL20)	89.4	0.1	24	5.4
8	7.0	10.4	Ulgern Bart (FL20)	30.6	0.1	22.50	7.0	
10	10.4	Ulgern Bart (FL20)	30.6	0.1	44	7.8		
54	2.6	AMS V (PL20)	30.6	0.1	42	7.8		
6.16	7.1	diginal (PL20)	75.5	0.8	32	6.6		
6.2	Amore Bank (PL20)	75.5	0.8	32	6.6			
6.3	Amore Bank (PL20)	75.5	0.8	32	6.6			
6.3	diginal (PL20)	75.5	0.8	35	6.8			
6.4	6.2	Amore Bank (PL20)	75.5	0.8	35	6.8		
6.5	About (PL20)	75.5	0.8	35	6.8			
7	Div	76	Div	76	Div	76		
8	70	Div	76	Div	76	Div	76	
9	Div	76	Div	76	Div	76		
10	Div	76	Div	76	Div	76		
11	7.0	Div	76	Div	76			
12	About (PL20)	75.5	0.8	35	Div	76		
12	About (PL20)	75.5	0.8	35	Div	76		
13	Div	76	Div	76	Div	76		
14	Div	76	Div	76	Div	76		
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CANADA Ligoras Steel Basic Resources... Bell Telephone ... Bow Valley Inda.

BP Carnella... Brinco
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ACMIL (25 cent).

June 24

Stoken Hill Proprietary ...

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AMSTERDAM

Searle (G.D.t. 127g)
Searle (G.D.t. 59t)
Searle (G.D.t. 58t)
Sell (Oil 55t)
Shell Teamport 58to
Signal 57to
Singular 77to
Singular 77to
Singular 77to
Singular 78to
Singular 78to
South Kline 25to
South Kline 16to
Southern Cal. 5d. 25to
Seathern Cal. 5d. 25to
Seathern Cal. 5d. 56to
Southern Ranife. 56to
Southern Hailton 56to
Southern Ranife. 56to

Ford Meter Can, ; Geneter ; (cant Yells knife) Gunt Yellskung Gun Out amain, Hasker Sid, Can Hollager House thi 'V' thalsen Bay Ving Hudsen Bay

PacificPetroleum Pan, Can, Per'in Patrib Penjalen Dept. 8... Place Gas & On ... Placer Deveksport logal Inst....

Sherritt (r.Murea Shehous O. U..... Steel of Canada... Steel of Canada... Steep Rock Inst... Texaco Canada... Toronto Dom. Rk., TransCan Pipe Ln. Trans Xount Oils

TOKYO

Canon
Caslo
Caslo
Chinor
Ho.02
Fat Nippon Print
Fat Nippon Print
Fat Nippon
Hitach
Honda Hotors
C. itch
10 Yelsalo
J.A.L
J.A.L

+0.05

+0.01

+0.01 +0.01

Price + or Div. 1 kd

June 24

Asahi Glass....

| +0.65 | Misukoshi | 454 | Misukoshi | 454 | Misukoshi | 457 | Misuko Berson | 1,570 | Misuko Motora | 740 | 1,720 | 40.05 | 5anya Ricetric | 218 | 5ekisui Preisb | 797 | 5alio Misuko Misuko | 1,190 | 5anya | 2,470 | 49.01 | 5alio Marine | 334 | 5akeda Chemical | 238 | 1Dh | 1,690 | 6415 | 121 | 1.690 | 1.690 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | Mard Bullion)

Source Nikko VIENNA June 24 †0.60 †0.25 †0.25 †0.25 †1.77 †0.75 †0.75 †1.59 †1.47 |-0.12 Creditanatait.... Perimoser..... 350 290 -6 670 +1 sempent..... seyr Daimler Vetr Magnesit

JOHANNESBURG Anglo American Corpn. ... Charter Consolidated Bast Direfontein

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Reico
Sage Holdings
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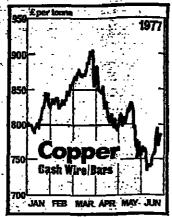
OMMODITIES/Review of the week Coffee crop fears ease

Y OUR COMMODITIES STAFF

EW wave of frost warnings: Brazil this week revived nories of the 1975 crop-ster which wiped out threeters of the present season's untial output.

cold air massing over ntina was forecast to move Brazil's Parana coffee growregion the September res position rose £252 to 'O a tonne.

nt the rise was suddenly d out yesterday when the air mass turned eastward, ving the immediate danger. ast night's close September



(following a similar move buyer down the danger.

Folger Coffee last week)
The cocoa market had a relatively uneventful week; but the strength of this mouth dominated sentiment.

September futures position nevertheless closed up f164.5 at national Coffee Organisa-figures putting January/ of any significant fundamental himports by member countain the end of this mouth dominated sentiment.

Cash wire bars rose £33.5 a tonne early in the week as strike forecasts became more general but a change in attitudes on news dealers attributed the rise at 16.16m. bags (60 kilos to a technical correction follow) and end-March stocks held ing recent falls.

Prices moved the 540 permis.

_				
Brazilian Con	nme	TOO M	(infeta	T 91
Popine al	1	٠٠٠٠ ١١		
saying that	eati;	y .aoj	es :	or a
large tempo:	rao	CTOD	had	1101
been fulfilled	• • •			
Wasta	<u>. </u>	•	·	

World sugar prices continued to lose ground this week with the London daily price slipping 24 to £110 a tonne—the lowest CO since early January. A depressing feature in the market was the authorisation by the EEC Commission of exports totalling 59,750 tonnes at this week's tender. Last week the total was 33,450 tonnes.

In the base metal markets the week's tone was set, once again, ast night's close September
e was quoted at £2,392.5 a
e, down £25.5 on the week.
e week had begun on a
r note, but news that
rad Foods had cut roast and
nd coffee prices by 30 cents
(following a similar move
Folger Coffee last week)

The cocoa market had a relaated sentiment.

Week's tone was set, once again,
by copper, with only tin moving
against the general uptrend. For
its own part copper mainly
followed price movements in
New York where the prospect of
come up for re-negotiation at
the end of this month dominated sentiment.

vas £24.5 higher on balance at	į
785.5 a tonne.	
Lead and zinc moved higher in	ì
he wake of copper with cash	i
uotations ending £12.25 up at	:
342.75 a tonne, and £2 up at	
325.5 a tonne respectively. But	
visor a conne respectively. But	
ash standard tin closed £31.5	•
lown on the week at £5,563.5 a	L

EKLY PRICE CHANGES

	Letest,	L		ı ·	977	-	Latest	1		1 39	
	per toune unless stated.	Ch'ge on week	Year	High	Low		atated bet toome bet toome	Meer Our Op, Re	Year ago	High	Low
sium	£2,150 \$2,700/755 £786.6 £804.75 £775 £794.6 \$140.826 £342.76	+24.5 +25.0 +24.5 +26.25	\$1,805 \$2,0-0-150 £893.5 £985.25 £915 \$124,875	£898.25 £926.75 £886.76 £314.75 \$163.625 £437.76	£.,150 \$2,800.90 £753.25 £753.26 £722.5 £742.6	Spices Cleves (e)	£2,226		23,400 £1,140 £945 † £419 £417 3400	£5,000 \$3,125 \$2,650 £705 £620 £485 \$675	£4,850 \$2,275 \$2,160 £575 £532 £382 £463
unetc.i.f. lb. im(b)(4)perox larket per ox	\$2.02 £97	- +1.85	\$2.05-2.2 £94-100	\$2.1022	81.95.2.1 297-102. £85.35	Idnseeds.can. No. 1 Soyabsans (U.S.)	£176 \$293.45	+6 -7.4	\$270 £200	\$580 £341	\$267.5 £170 \$285.46
78iba (q)	\$108-112 258.4p 264.5p £5,563.6 £5,882.5 \$176-174 £3325.6 £334.76 \$700	2.5 +3.8 +3.7 -31.5 -28.5 -3.6 +2.0 +3.0	\$85-88 269,4p 277.9p £4,427.5 £4,569.5 \$62-63.5 £412.25 £428.375 \$7:40	296,5p 294,2p 26,402,5 25,505 25,505 8178-188	25,302.5	Other Commodities Cocos Sidpmenters, Fts 2nd pen Coffee	£2,754.75 1 £2,392.5	-25.5	£1,221.75 † £1,581	£1,232	£2,083, £1,893
e Formes No.5 Yellow	£80.5 £80.1	+2.5 -0.4	£72.5 £73.6	£86 £84.78	£80.£ £7ø.8∋	"A" index cts./ib Des Coorque ts) Jute LJABW Cgrde ktobber kim. Sago Pearl (q) Stan R.A.No.1 No.3 L	69.85 £757 \$413 47.25p £206 \$600 \$600	-1.1 - -0.25 +2.0	85* £350 £38,1 49p ±175 \$600 \$600	87.2° £730 \$43 zop £214 \$650 \$600	69.85 £110 £51 48.5p £215 5860 \$800
American) silow Flint t [Red Spring No. Hard	£TI	-1.5 -2.76	£76 I :	274	£87.25 £87.25	U.G	£110 £110 £190	- -40 -1	8580 £175 \$75 £182	\$5025 £150 \$75 £209	\$500 £107 \$75 £198
Winter	1] <u>=</u> ;	‡ † £81	1	£66.5 £87	Tea (quality) Kilo (pisto) Kilo Wooltops 64s Warp.	290p 160p 283p-11e	+15.0 +6.0 —	104p 81p 262p kilo	290p 35up 3506p krito	126p 90p 285p kliu

MARKET REPORTS

BASE METALS

PPER Concisi + or p.m. ++ Cnofficial + Cnofficial + Cnofficial + Cnofficial +	corperation of the corperation o	change. SELD refle TRAFFEU e firm Forwarding of 5. bit is ring mand down cover over have	ser on the Lucium metal of the tone of the	pen ove ed ed esh afte out aus aus aus bou	
	PPRR	Official Official	+~	P.m. Unofficial	†+ -
	irebars		R	£ .	£

Settlem'nt 787.5 Cathodes Sash	+6.5 +5.5 +5.5	794.5	#13 #13
Amalgamated Mehat in the mornin bars traded at £ Cathodes three m Wireburs three mon Wireburs three mon Wireburs three mon 2. 91, 915, 02, 01, 04.5, Kerbs: three r	g thre 210, C onths mouth ths C ths C	e 1300105 18, 08, 07 1795.5. 1 15 5897, 196.5. Atter 103, 84, 63, 02, 62.5. 6	wir 07. 27. 2001 5, 6

- 8	·
ı	Tist—Gained ground reflecting the rise in the Penang price. Forward meta opened at 55,709 and rose to 55,710 before earing to 55,665 following heavy hedge
ı	in the Penang price. Forward meta
ł	opened at £5,700 and rose to £8,710 before
4	easing to £5.665 following heavy hedge
ч	selling. In the Bilarnoon, nowever, the
	price rallied atresh to 23,700 following
	buying against overnight U.S. physical
ì	burying against overnight U.S. physical business. Warehouse stocks are expected to show a modest fall over the week.
١	to show a modest fall over the week.
ł	Turpover 840 tonnes.
ı	
J	I am there am bles

1 mi boser	SAN TORRES	<u>.</u>		_	ing previous	Warnings C	TCU
TTR	Official	+ 61	p.m. Unofficial	† ↓ or	Drezel Burn depressed m stock loss l	arket in aft Iquidation b	ern
High Gra	de £ 5565-70	£ + 30	5562-70	₽	with each St	15 to 1278 do	rio (
months . lettlem ut	. 5660-5 5570	+20 +30	5660-6	+9.5	COMPRE	Yesterday's Close	<u>+</u>
Standard Cash Smooths	5565-70 5660-5	+30 +20	5562-5 5660-5	+21 +9·5		€ per tonne	_
lettlem nt kraits B	5570 181450	+30 +10	-	+2.50	July	2390-396	-25 -27 -24
New York Morning	Standar	1 (22	h £5,568,	three	January March	2870-380	-24 -25
Standard Cash 25.570. tures months '					May	2330-350 2300-350	-22 -22
5,659, 55, 65, 62, 65, Kerbs: Standard: hree months £5,665, 80, 95, 5,790.				Sales: 4,64	1 (4,378) leti	of	

Morning: months £3,7 Standard £3,680, After £5,680, 55,

mco-				
HAD			p.m. Unoticial	† + or
nouths rent L. Spot	3465 345		\$42-5-3 544.6-5 *31	£ -1.75 -,75
7, the et 5, 47, ernoon:	e months ! 45. Kerbs: three u 45. 44.5.	eser, e three conths	4.5, late A 46, 46.5, 46, se months : 5345, 45.1 : three m	45.5, £347. 5, 46,

PEGÀ OT	pricing	_	cyces	<u> </u>
months. 2 months. LMB-Tomores. 4.4 Keri	286.4p urnover 17 Morning: 28: Three Three mo	+8.55 +0.8 +1.6 2 (21) Three mon) lots of months the 254.9,	285.4. 64.8.
CETTER	ree month	3 20%	<u> </u>	

During During	oved over quiet day,	report	z Gill an
COCOA	Yesterday's Close	+ or	Business Done
No. 5 D'nta's July September December March May July	2998.0-99.0 2754.5-56.0 2557.0-59.8 2499.0-2406 2360.0-2506 2220.0-25.9 2150.0-66.0	+ 1234 11.6 16.5 82,6	8025.8-2960 2785.0-2740 2589.0-2539 2455.8-2410 2580.8-2500 2580.8-2500 2185.0

TAR LABOUR A (COMPANY)
OFFEE
LUTTEE
ndon Opened sharply lower a
Brazilian federal weather of
previous warnings circulated.
rel Burnham. Further dealer
The new reserve to all filled debanes.

depressed m stock loss l with each st	ham. Furth arket in aft lquidation b recessive low is to 1278 do	ernoon eibg D 7, Lon 170 on 1	and with recipitated don closed
COLLEG	Yesterday's Close £ per tonns	+_~	Business Done
July	2575-400 2390-896 2390-400 2870-380 2530-340 2330-350 2300-350	-277.6 -248.5 -247.5 -250.5	25/5-2375 2550-2360 2540-2360 2540-2360 2505-2370 2480-2340 2480-2445

44.1	••		- 54	RLET
M'oth	Yesterday's close	+or	Yesterd'y's close	+-
Nov Nov Mar Mar Mar	87.15 89.65 92.25 94.65 97.10	-0.19 -0.10 -0.05 -0.15	85.80 88.30	-0.05 -0.10 -0.05 -0.20 -0.25
Nov. 94.78-9 Barley Jan. 90.75-9	89.70-89.50. 4.65. May r: Sept. 80.1	Jan. 97.28-9 15-80.08 March 48.	Sept. 87.15 92.25-92.20, 7.00, Saled Nov. 83.05 88.35-98.25,	March 5: 09. 5-82.90. May

transhipment West Coast.
S. No. 3 Yellow French, JuneAug. 286.0; S. African Yellow,
Glasgow.
EC Fred/Canadian June 280.59,
i. Aug. 179.75 transhipment
Aug. 179.75 transhipment
Co.S./Argentine July 188.25
II. East Coast.
Farm spot prices June 24.
II. 30: saithe II. 20.

**GRINSEY FISH—Supply sood, demand fair. (Prices at ship's side unprocessed per stone): Shell cod 12.90-14.00: codlings 12.90-12.30: small 12.90-12.30: medium plaice 54.50. hers small 12.90-12.30: skumed dogfish medium 12.90-12.30: skumed soles 15.50-16.00: rockfish 11.50; reds

a Malaysian godown price of 185 (188) cents a kilo (buyer), July.										
No. 1 R.S.S.	Yesterdays close	Previous close	Boxinem Done							
July	47.59.48.25 48.25.48.59 49.45.49.78 a1.85.51./5 63.75.63.90 55.10.58.59 68.59.58-75	54,55-54.45 55,80-55,85 59,10-59,20	48.26-47.66 50.25-49.15 52.25-51.50 64.00-55.60 58.55							
Calan	144 (20.00)	4 17 40								

 Close	-	Business Done
51.40-66.8 61.20-62.7 62.20-62.7 62.50-66.0 62.50-66.0	-4.55 -2.55 -2.65 -2.66	152,00-29,50 152,40-31,50

SUGAR
LONDON DAILY PRICE (raw sugar) \$110.00 (\$112.00) a tonne cif for June-July- August shipment. White sugar daily price
£124.00 (£132.00). After opening around overnight levels, market appeared rather sold out at the lows and prices improved some 100 points
hows and prices improved some too points over day. Bulk of turnover consisted of block self trade registrations, C. Czaruskow reports.

Australian Breast Wool	Yesterday Close	+ • •	Businees Done
uly	226.6-27.5	8.75	229.0
etober	238.0-85.0	+ 1.0	_
December	288.0-87.0	+0.5	234.0
Aarch	256.0-59.U 236.0-48.0	+ 1.0	_
برانا المالية	230.8-40.0 237.8-45.0		=
erober	259.8-47.0	-1.5	_
December	259.0-47.0	—1.0 ¹	_

246.89 247.70 267.73 /35.66

REUTER'S June 24 June 75 Month ago Year agr 153.77 1569.2 | 1652.5 | 1527.1 DOW JONES June June Month

(Average 1924-25.28=100) MOODY'S June June Month Year ple Commty 879.2874.6925.8 694.9

THE REAL PROPERTY AND THE PROPERTY AND T

COTTON

COTTON, Liverpool—Spot and ment sales amounted to 352 tonnes ment sales amounted to 332 tonnes briosing the lotal for the week to 931 tonnes
against 510 tonnes. Freer demand
developed after average prices fell below
70 cents a pound for the first time since
May last year. Miscollaneous purchases
were mostly in Middle Eastern growths
with support in Latin American and
African qualities, F. W. Tattersalis
reports.

JUTE

DUNDEE—Firm. Prices c and f U.K. for Aug.-Oct. Shipment. BWB 2752, BWC 2249, BWD 2231. Tossas: BTB 2253. BTD 2233. Calcutta goods quitot. Quotations c and f U.K. for June shipment. 10 oz. 49 in. 58-41, 73 oz. 25-40 per 100 yards. July 58-43, 16-41, Aug.-Sept. 58-49, 18-44. B twills 124-67, 524-48, E24-83 for the respective shipment period. Yarn and cloth very quiet.

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WARDGATE COMMODITY FUND at 31st May £10.11-£10.53 WCF MANAGERS LIMITED Next dealings 30th June, 1977

APPOINTMENTS

Group executive posts at Turner & Newall

Mr. R. Hards, PVC division, and Mr. F. Buller, sheet and film division, have been appointed to the group tors of BRITANNIA FUND MANMEWSPAPERS, and will take up Board. Mr. John Holroyd, group tors of BRITANNIA FUND MANMEWSPAPERS, and will take up Board. Mr. John Holroyd, group this duties early in October. He sales director, Mr. Circ Dickinson his duties early in October. He sales director, Mr. Circ Dickinson and group commercial director, Mr. C. H. H. Cook has been proported to the Board of their respective divisions.

Mr. K. F. W. Allsop has joined M. M. Saw's appointment arises have joined managers of their respective divisions.

Mr. K. F. W. Allsop has joined M. M. G. GROUP as financial controller and has been appointed to the need to manage for the retrement of Mr. Victor Canded of Philip Caton, group managing attractor of Transatiantic General Securities Company and of M and G Administrative Services.

Sir Edwin Leather has been appointed to the Board of WORLD INTERNATIONAL INSURANCE COMPANY OF BERNAUDA. Sir Edwin recently retired as Governor of Bernuda.

**

Mr. R. B. Bonham Carter has Governor of Bernuda.

**

Mr. R. B. Bonham Carter has relinquished his directorship of Mercury SECURITIES on his secondment to the Department of Mr. Nicholson was an all elector of the industrial development unit:

**

Mr. R. B. Bonham Carter has relinquished his directors in his secondment to the Department of Mr. Nicholson was an all elector of the industrial development unit:

**

Mr. R. B. Bonham Carter has relinquished his directors in his secondment to the Department of Mr. Nicholson was an all electors of the industrial development unit:

**

Mr. R. B. Bonham Carter has relinquished his directors in his secondment to the Department of Mr. Nicholson was an all electors of SELITRUST INVEST A manager of United Newspapers.

**

Mr. R. B. Bonham Carter has relinquished his directors in his secondment to the Department of Mr. Nicholson was an all electors of SELITRUST INVEST A manager of the North Western Branch of the Nor

reinquisped his directorship of directors of SELTRUST INVESTMERCURY SECURITIES on his MENTS. Mr. Nicholson was an secondment to the Department alternate director.

of Industry as director of the industrial development unit:

Mr. Edward Shaw has been changes to Boards of member appointed chief executive of the companies. Mr. Jack Gledhill has Slade have been appointed director.

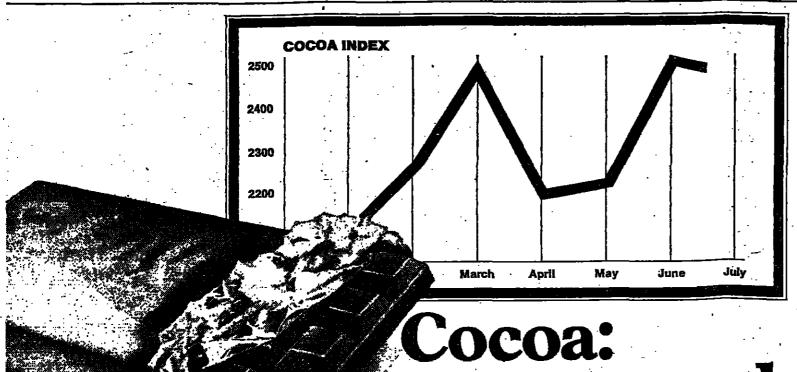
**TOOTAL has made the following appointments. Mr. G. R. Wood to be deputy managing director of the managing director of the suppointments. Mr. J. R. Robinson retires on December 31.

**Mr. Edward Shaw has been changes to Boards of member appointed chief executive of the companies. Mr. Jack Gledhill has Slade have been appointed director.

**Mr. Peter Katz has been appointments. Mr. G. R. Wood to be deputy managing director of the pappointments. Mr. J. R. Robinson retires on December 31.

Mr. M. Alnsworth will be group pensions manager from August 1

Mr. E. J. Farrell and Mr. N. M. B. on the retirement of Mr. A. H. D. Holland.



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a sweet tooth, a statistic or an opportunity?

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ny (London) Lin	nited
	evening any (London) Lir ty Brokers

SPONSORED HOUSING schemes Mr. Freeson said that it was provide housebuilders with a new important to bring in as much and additional business oppor-private money as possible. In tunity — which would not have particular this would entail early been available but for the joint involvement of the building co-operation of local authority societies. Local authority and developer Poer Frogrey societies. Local authority in the facilities

Freeson said that there was a "Housing associations may also

begins. Or they may make an agreement with a developer Mr. Freeson said that there under which he builds the houses were many other possible new on the land under licence. The forms of tenure which he would authority may provide mortgages like to see explored. "I want to direct or they (or the builder) see various types of equity may seek the help of a building sharing arrangements between society.

"Such schemes have edges lessing arrangements between lessing arrangements between

and developer, Reg Freeson, also make use of the facilities Minister for Housing and Con- of Housing Corporation (1974) struction said in London to-day. Ltd., an associate company set Opening the national house up by the Housing Corporation building conference "New to help authorities to build for Approaches in Housing." Mr. sale.

Freeson said that there was a need to consider schemes where developers build houses for sale to home owners under the aegis of local authorities. There were a number of ways in which authorities could involve themselves in these schemes.

"They may provide the land—by selling or leasing it to the builder before development begins. Or they may make an agreement with a developer "Housing associations may also play a useful part in this task of widening the range of tenure choice. Under present legislations may not huild for sale, nor provide equity sharing in full ownership. We intend to remove this statutory constraint when possible."

Mr. Freeson said that there

"Such schemes have advanleasing arrangements between tages for local authorities and for landlords and local authorities developers. The council brings and housing associations. There forward land for development in is scope for community leasehold a way which meets local housing whereby developers with building a way which meets local bousing whereby developers with building need, but without the call on society support could finance and their funds which would come provide houses on housing association and council-owned land with individual leaseholders schemes may provide access to nominated by the authority or land which might not otherwise association joining in condocome their way. Sponsored minimum management arrangeschemes can also enable builders ments.

The society support could finance and council-owned land with individual leaseholders association joining in condocome their way. Sponsored minimum management arrangeschemes can also enable builders ments.

and this should reduce costs, as flights to London available at well as revenue. The identities reduced prices to match the and date of commencement of Laker Skytrain bargain fares, both the Dallas/Fort Worth But TWA made it clear yester-passenger line, and the Houston day that it still considered the cargo service, are still unknown. Skytrain price of £59 "un-Nevertheless, according to Mr. realistic." No decision has yet

This week's SE dealings

ا هكذامن الرجل

CORP. STOCKS FOREIGN (-) Moscow (City of) 4 pcla. £2: (20.6)
U.K. & CWLTH, RAILS (5)
Canadian Pacific (SC5) 143:00 let. 40c0b.
2314 lp S FUREIGN RAILS (-)

BANKS & DISCOUNTS (196)

BRITISH FUNDS (616)

140° Exchequer Sik. 1982 (145, at £97°,

and this sould reduce coals. as lights to London available as required prices to march the service coals. As light to the coals are serviced prices to march the services prices to march the services prices to march the services are still unknown. System or coals are serviced prices to march the services are still unknown. System or coals are serviced prices to march the services are still unknown. System or coals are serviced prices to march the services are still unknown. System or coals are serviced prices to march the services are still unknown. System or coals are serviced and the number of "him route, without a high den seats to be made available."

Cuts in ferry service allowed

**BRITISH RAIL can go ahead the indeed did not think British with plane to cut is ferry rail should be obliged to conservice between Graves and times the service between Graves and times the service when the service in the service states and times the service of a service between Graves and times the service of a service between Graves and times the service of a service between Graves and times the service of a service between Graves and times the service of a service between Graves and times the service of a service between Graves and times the service of a service between Graves and times the service of a service between Graves and times the service of a service between Graves and times the service of a service between Graves and times the service of a service between Graves and times the service of a service between Graves and times the service of a service between Graves and times the service of a service between Graves and times the service of a service between Graves and times the service of the s

mendoments to the original proposals have upset its detailed forecasts.

Qualification

The U.S. proposals, accepted by the U.K., provided for the establishment of an American carbon bullary for Worth altered by the U.K. provided for the establishment of an American carbon bullary for Worth altered by the U.K. provided for the establishment of an American carbon bullary for Worth altered by the U.K. provided for the establishment of an American carbon bullary for Worth altered by the U.K. provided it with a very signification of the U.K. provided it with a very signification of the U.K. provided for the establishment of an American carbon bullary for Worth altered by the anomalous continued passenger for the London and Constant was also increased by the anomalous traffic from Houston down from a budgeted film.

In addition an American carbon budgeted film.

In addition the state of the provides for two U.S. provides for two U.S. provides an all-carbon budgeted film.

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But its hould be two two particularly as fluid to qualify its forecast of license and designation of the particularly as fluid to qualify its forecast of license and and designated for the But recombination of par

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Carlon Industries (25p) 113 12 15½
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Solv. (22 5i) 500 29 ½
Solv. (23 5i) 61.
Carr (a)ohi) (Doncaster) (25p) 47
Carrington Vivella (25p) 300 29 ½
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Pl. 64 2.961 4.2xc(D) 45 42; (23 6i) 7xc(D). 60; (23 6i)
Carron (Holdings) (25p) 52 (22 6i)
Carron (Holdings) (25p) 52 (22 6i)
Carron (Holdings) (25p) 52 (22 6i)
Cartile's (Holdings) (10p) 47 8. New Castlle's (Holdings) (10p) 37%
Castelham (25p) 30; (23 6i)
Castlle's (Holdings) (10p) 37%
Cavenham (25p) 30; (23 6i)
Catelham (25p) 30; (25 6i)

Record £26,000 for Chimnery potrait

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n Constructions (Hidgs.) (5p) 93,
 (G. W.) Sons Stations.La. 204

ecision furn). (25p) 128

j. W.) Sons (25p) 1556
(Georget (25p) 42-9

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Cudrineester 25
Plancer Concrete 107
Placer Hidds. 28
Plate Glass Shatterproof
Sherrict Gerdon A 255
Sa Pulp Paper 3451.10
Sherr Pac. Prods. 2
Thomas Nationwide Trans.
Timor Oil 2100
Thomas Nationwide Trans.
Timor Oil 2100
Twing Pharmacaptical 33
Unider SUSO.57

JUINE 20 JUNE 21

JUNE 20 JUNE 20

Burns Philip 163:20

Canaghan Pactic Inv. £147:6

Ciba Glegy Boccow. £981:

Consumers Gas £111;

Donaldson Luftin-Jenner 250

Fakronbridge Nikel £257a

Golg Mines of Kalgoorlie 24

South African Drusgoorlie 24

South African Drusgoorlie 24

Southern Pactic Props. 91;

Swite Pactic A 120

United Telecommunications £161

West Coast Transmission £232

West Coast Transmission £232

By permission of the Stock Exe Council)

MLR unchanged

Bank of England Minimum short supply and the authorities advantage of inflated bank Lending Rate 8 per cent. were required to lend an exceptionally large amount to seven or Thursday.

The Treasury bill rate rose by eight houses for repayment on Discount houses paid 7½ per 0.0041 per cent. to 7.4586 per cent. Monday at a rate below MLR. cent. for secured call loans in at yesterday's tender and Bank in addition they bought large the very early part of the day, of England Minimum Lending numbers of Treasury bills and a but rates fell away during the Rate stayed at 8 per cent. The small amount of corporation bills, afternoon to close at 6-6½ per minimum accepted bid was unchanged for the second week at market was faced with the overnight loans opened at 7½-8598.14 and bids at that level were customary Friday increase in the per cent. but eased to 7½ per cent. mote circulation and money taken fairly quickly. Rates dropped to pared with 53 per cent. last week, out of circulation by the BP share 52-6 per cent. later in the day allotment. There was also a fairly after the Bank of England had allotted attracted bids of 1901.22m. large excess of revenue payments given assistance. Closing balances, and all bills offered were allotted. The Exchange of 1500m. Will be on offer disbursements and Thursday's per cent and 6½ per cent. replacing maturities of 1500m. Official advances to be repaid. Rates in the table below are replacing maturities of 1500m. These more than outweighed the nominal in some cases.

June 24 1977	Certificates of deposits	intertank	Authority deposits	negatishic lionds	House Deposit	Company departs	nurke nurke deposits	Treasury bills o	Pank Pills 4	Fine Trade Hills Φ
vernight days potice.	=	51g-8	71a-73s	= '		734	6-754		=	=
days or days or		718.785	714.712	-	71g-75g	734	714.715]	
ne mouth	712.7.	714.768 712.758	714-738	9-868 84-814	75e 75a 754-814	754	71g-714 714-73g	738-74	730.716	779-838 8-838
wo months bree months.	778-734	7788	734.8	834-814	814-65g	_	758-712	74	7.8	812
ix months ine months	911.918	878-9 934-978	834-878	9-81g 10-91g	914-918 1018-1012		=	=	8-8-858 	834.9
ne year Wo years		978-10 —	978-10 1114-1138	101 ₂ -93 ₄	1014-1014	=] =·	=	Ι Ξ	=

ett.
Finance House Base Rate (published by the Finance Houses Association): 8½ per cent. from June 1, 1977. Clear
Deposit Rates for small sums at seven days' notice 4 per cent. Clearing Bank Base Rate for lending 8½ per cent.
Bills: Average tender rates of discount 7 4565 per cent.

EXCHANGES AND BULLION

te_Swiss franc at DM2.3545 ended the week on a quiet note and Sw.Frs. 2.4930 respectively. Its with little in the way of move-trade weighted average depreciament between major currencies, tion as calculated by Morgon in addition to which Swedish and Guaranty of New York, using noon Scw York. foreign exchange market and th

Quiet trading in the U.S. dollar ally, and 3.82 per cent, in interleft the currency unchanged national dealings over the previous against the West German mark common close of 3.47 per cent.

EXCHANGE CROSS-RATES. June 26 | Frankfurt | New York | Paris | Brussels | London | Amet'd'm | Zurich

2.353646 47.63.71 6.32-3 4.046.0e6 44.40.5 54.42.52 48.4 5 760.785 17.1-5.7188 40.22.23 54.15-19 48.456.7.15 (20-1) 13.674.08 6.366.36 157.0854.5 1.501.5 19.694.7 13.4 (20-1) 12.00 00 18.65 40.1 12.00 00 18 4.22, 39₀ 105.79 87 2,4915 25 | 50,43.47 (19025-9100, 4,2236-60 99.94-04

U.S. S in Montreal U.S. S = 105, 10-14 Canadian Cents dian \$ in New York C \$ = 94.22.24, U.S. cents. U.S. \$ in Milan 864.50-886.00 Sterling in Silian 1521.40-1521.95.

EURO-CURRENCY INTEREST RATES*

June : 4	Sterling	U.S. Dollar	J.ories Catagien	Outch Guister	W. Gerasan mark	tranc. Swier
deve detice of b ree months months	714 734 818 858 914 912 1014 012	514 : 12 558 - 58 558-558 554 6 61e 558 558-558	534-654 c 14-714 659 7 534-718 1-738 714-758	134 2 259 258 354 378 314 315 416 415 514 315	414 - 38 4 % 5 % 5 % 5 % 5 % - 4 % 18 4 % 4 %	4-418 21-12 21-218 21-218 16-17-18
Euro-Fren	ch deposit	rates; two-d	lay 81-91 14 C	er cent; se	even-day 51-91	per cent

Rates are nominal closing rates. t Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two-days' notice for guilders and Swiss france.

| Six-month forward U.S. dollar 3.71-3.66c | pm and 12-month 6.86-8.70c | pm and 12-month 6.

	•
FOREIGN	EXCHANGES

Day's Sjuread Kates S 514 1.7134-1.7200 1.7196-1.7199 2 Rates given are for convertible france

Figureial franc 62,00-62,20.

Argentins | Notes | Rate |
Argentins | 65.60 . 65.20 Argentins | 656.750 |
Australia | 423-1.5c77 Austria | 514-254 |
Brazzi | ... | 2.86 - 4.10 | Beignum | 514-254 |
Brazzi | ... | 505-64.10 | Beignum | 514-254 |
Brazzi | ... | 505-64.10 | Beignum | 514-254 |
Brazzi | ... | 505-64.10 | Beignum | 514-254 |
Brazzi | ... | 505-657 | Beignum | 187-1.25 |
Brazzi | ... | 508-64.3551 austria | 1.87-1.25 |
Brazzi | ... | 508-64.3551 austria | 1.87-1.25 |
Brazzi | ... | 508-64.3551 austria | 1.87-1.25 |
Brazzi | ... | 8.40-4.55 |
Brazzi

Rate given for Argentina is free rate.

FORWARD RATES

One month | Three months

U.K. CONVERTIBLE	: STO	CKS	24/6/77							Statistics provided by data STREAM International					
	Size	Сиггелі		Con- version	Flat	Red.	Pro	mlum	ŕ		•••	Income	:	Cheap(+) Dear(-)0	
Name and description	(£m.)	l	Terms*		yield	1	Current	_ Ra	nge	<u>‡ [</u>	Equ.§	Conv.	Diff.©	Current	
Alean Aluminium 9pc Cv. 80-94	9.03	86.00	100.0	76-80	10,4	10.8		_							
Associated Paper 9 pc Cv. 85-90	1.40	79.00	200.0	76-79	11.9	12.8	3.9	1	to	8	12.6	12.5	-0.1	-4.1	
Bank of Ireland 10pc Cv. 91-96	10.25	115.00	35.7	77-78	8.9	8.4	-24	-2	to	8	9.1	9.4	0.2	+2.7	
BPB 7;pc Cv. 89-94	4.89	99.00	62.0	72-80	8.0	8,1	-2.6	_3	to	4	19.4	19.4	0.0	+2.7	
English Property 8 pc Cv. 98-03	8,84	106.00	234.0	76-78	6.2	6,1	-4.6	10	to	3	8.0	3.1	-4.4	+0.3	
English Property 12pc Cv. 00-05	15.31	94.00	150.0	76-84	13.0	13.0	31.9	27	to	59	29.0	53.2	33.9	+1.9	
Grand Metropolitan 10pc Cv. 91-96	122.30	89.00	120.2	73-78	11.5	11.8	-2.6	– 5	to	8	7.2	4.8	-2.6	-0.0	
Hanson Trust 61pc Cv. 88-93	4.51	72.00	57.1	76-81	9.2	10.3	11.5	2	to	13	16.3	18.5	3.4	-8.1	
Hewden-Stuart Tpc Cv. 1995	0.20	170.00	336.0	75-78	4,2	2,4	-7.2	-12	to ·	-3	7.8	6.7	-0.6	+6,6,	
Pentos 15pc Cv. 1985	0.93	119.00	166.7	76-84	13.4	12.7	27.5	6	to	27	53.5		20.5	•30 3 17 7 7.0 66	
Sjough Estates 10pc Cv. 87-90	5.50	121.00	125.0	78-87	8.3	7.0	15.2	15	10	31	27.7	14.4	25.5	+10.2	
Tozer, Kemsley Spc Cv. 1981	7.33	81.00	183.6	74-78	10.0	14.4	19.3	<u>÷</u>			. 8.1	7,4	-1.0	-20.2	
Wilkinson Match 10pc Cv. 83-98	11.10	79.00	40.0	78-83	12.5	12.0	- 38.1	34	lo	åŧ	24.9	41,1	28.0	-9.8	

Number of Ordinary shares into which 1100 opinical of convertible stock is convertible. The exita cost of investment in convertible expressed as per cent, of the less passed of the equity in the convertible stock is convertible stock is convertible stock in the convertible stock is convertible stock in the equity in the convertible stock is convertible stock in the equity in the convertible stock is convertible stock in the equity in the convertible stock is convertible stock in the equity in the convertible stock is convertible stock in the equity in the convertible stock is convertible stock in the equity in the convertible stock is convertible and in the equity in the convertible stock is convertible and in the equity in the convertible stock is convertible and in the equity in the convertible stock is convertible and in the equity in the convertible stock is convertible and in the equity in the convertible stock is convertible and in the equity in the convertible stock is convertible and in the equity in the convertible stock is convertible and in the equity in the convertible stock is convertible and in the equity in the convertible stock is convertible and in the equity in the convertible stock is convertible and in the equity in the convertible stock is convertible and in the equity in the convertible stock is convertible and in the equity in the convertible and equity in the convertible

SOCIETY RATES BUILDING

500

500

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500

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113

3-4

5-7

3-5

6-7

4-7 3-5

5-7

5-7

4-10

• • •	Rate	Acents.	Shares	
bey National	*6.45%	6.70%	7.95%	
liance	6.75%	7.00%	8.25%	
iglia	6.45%	8.70%	7.95%	
rmingham Incorporated	6.75%	7.00%	8.25%	
adford and Bingley	6.75%	7.00%	8.25%	
istol and West	*6.45%	6.70%	7.95%	
istoi Economic	6 75%	7.00%	8.25%	
itannia	6.75%	7,00%	8.25%	
ırıdey	‡8.45%	* 6.70%	7.95%	
rdiff	7.55%	8.30%	9.30%	
tholic	*6.00%	●6.80%	7.50%	
telsea	6.75%	. 7.00%	8.25%	
teltenham and Gloucester	°6.45%	6.70%	_	
dzens Regency	6.75%	7.30%	8.50%	
ty of London	†6.75%	7.00%	7.95%	
wentry Economic	*6.45%	6.70%	7.95%	
abyshire	*8.45%	6.70%	7.95%	
iteway	6.75%	7.00%	8.25%	
venwich	*6.00%	7.25%	8.50%	
tardian	6.75%	7.25%	7.50%	
difax	6.75%	7.00%	8.25%	
stings and Thanet	6.75%	. 7.00%	. 8.25%	
eart of England	6.75%	7.00%	8.25%	
arts of Oak & Enfield	6.75%	7.25%	8.75%	
ndon nobn	7. 00 %	7.50%	_	
iddersfield & Bradford	6.75%	7.00%	††8 .2 5%	
amington Spa	. *6.55%	6.80%	8.95%	
eds Permanent	6.75%	7.00%	8.25%	
icester	·6.45%	6.70%	7.95%	
verpool	6.75%	7.00%	8.45%	
agnet & Planet	7.55%	7.80%	9.05%	
idshire	6.45%	6.70%	7.95%	
ornington	*5.30%	7.30%	<u>. —</u>	
ational Counties	6.70%	7.00%	8.00%	
ationwide	*8.45%	6.70%	7,20%	
ewcastle Permanent	6.25%	7.00%	7.50%	
orthern Rock	•6.45%	6.70%		
orwich	6.75%	7.00%	8.25%	
alsley	*6.45%	6.70%	7.95%	
oriman	6.45%	6.70%		
Ogressive	7.00%	7.23%	8.25%	
roperty Owners	6.75%	7.50%	S.75%	
	0.1976	6 7000		

6.70%

7.00%

7.00%

7.00% \$\$7.15%

+6.45% 6.70%

6.45%

6.75%

6.50%

7.95%

. 8,25%

\$10.00**%**

6.93%

ortman

kipton .

ussex Mutual

rovincial

own and Country

/oolwich Equitable

**Term Shares Deposit Share Sub'pn 7.70% 8 yrs., 7.20% 2 yrs. £1,000-£15,000 8.00% 8yr, 7.50% 2yr., 7.25% 1yr.min.£100 7.70% 3 yrs., 7.20% 2 yrs., min. £500 7,50% 2 years min. £500, 7.25% 1 year 8.00% 3 yrs., 7.50% 2 yrs., min. £500 7.25% 3 months' notice 7.70% 8 yrs., 7.20% 2 yrs., min. £500

8.00% 3 yrs., 7.50% 2 yrs., min. £1,000 — • 7.05% over £5,000 7.75% Minimum £500 6 months' notice 7.70% 3 yrs., 7.20% 2 yrs. £500-£15,000 8.55% 3 years £5,000 minimum

7.85% 3-year increment £500 min. 7.70% 7.20% 3 mths, notice aft. 9 mths. 7.20% Minimum £5,000 3 months' notice 8.00% 3 yrs., 7.50% 2 yrs. min. £500 8.25% 2 yrs. fixed 1% over Share Accts. 7.95% Minimum £1.000 3 months' notice 8.00% 3 yrs., 7.50% 2 yrs. min. £500 8.00% & yrs., 7.50% 11 yrs. £250-£15.000 8.00% 3 yrs., 7.50% 2 yrs. min. £500 8,00% 2 yrs., 8,25% 3 yrs., min. £1,000 8.00% Minimum £2.000 6 months' notice 8.00% 3 yrs., 7.50% 2 yrs. £100-£15,000

7.55% 2 years . 7.70% 3 yrs., 7.20% 2 yrs. £100-£10,000 9.05% 3 yrs. min. £100. 8.80% 2 yrs. 7.70% 3 yrs., 7.20% 2 yrs. min. £250

7.45% 6 months 7.70% 3-4 yrs. min. £500. 7.20% 2 yrs. 8.30% 3 yrs., 8.00% 2 yrs. 7.70% 3 yrs., 7.20% 2 yrs. 8.00% Minimum £500 2 yrs. 7.45% 3 yrs. 7.70% 3 yrs., 7.20% 2 yrs., min. £500

8.25% 3yr., 8.00% 2yr. 7.75% 3 mths. not. 8.00% 3 months' notice 7.70% 3-4 yrs., 7.20% 2 years 7.50% 2 yrs. 8.00% 8 yrs. min. £500 8.00% 3 months' notice min. £500 8.00% 3 yrs., 7.50% 2 yrs. £1,000-£15,000 7.70% 3 yrs., 7.20% 2 yrs.

Rates normally variable in line with changes in ordinary share rates, ## Moneymaker Shares, #5,000 and over 7.40%. From July 1, 1977. † For new accounts from June 1, 1977. † Deposit rate only, from August 1, 1977. § Maximum £250. Frey State Gedula mune investigation (23)6)

Technical rally in equities on new Account influences Index up 4.7 at 449.6—Numerous good features—BP rise



PROPERTY (1)

SHOES (1) TEXTILES (3) mas OILS (4) Weeks Do

t Do Pi RUBBERS (2) Malakoz MINES (1)

NEW LOWS (12) AMERICANS (2) Ion Intl, GATX BANKS (1)

with the Allabairs at 1867. To illushaving applied 4 to 1789, the ments were recorded Choired and the property of the part failed to enthus the property of the part failed to enthus the property of the part failed to enthus the part of th

Account Dealing Dates
Option

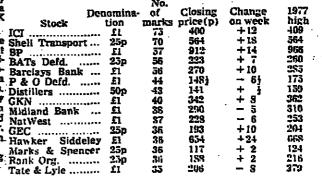
A small evenly matched trade made no great impact on the at 400p. Speculative demand in a same emount to 6th Of the dull claim of control on behalf of per ounce but sentiment in the absence of any fur. 13 Jun. 23 Jun. 24 July 5 Jun. 24 July 5 Jun. 24 July 5 Jun. 24 July 22 Aug. 2

"New time "scallings may take place from \$2.30 and the scallings may take place from \$2.30 and the scalling scalling became unsettled as the scalling scalling the scalling scalling became unsettled as lead to 1.30 and the scalling scalling became unsettled as lead to 1.30 and the scalling scalling became unsettled as lead to 1.30 and the scalling scalling became unsettled as lead to 1.30 and the scalling scalling became unsettled as lead to 1.30 and the scalling scalling became unsettled as lead to 1.30 and the scalling scalling became unsettled as lead to 1.30 and the scalling scalling became unsettled as lead to 1.30 and the scalling scalling became unsettled as lead to 1.30 and the scalling scalling became unsettled as lead to 1.30 and the scalling became unsettled as lead to 1.30 and the scalling became unsettled as lead to 1.30 and the scalling became unsettled as lead to 1.30 and the scalling became unsettled as lead to 1.30 and the scalling became unsettled as lead to 1.30 and the scalling became unsettled as lead to 1.30 and the scalling became unsettled as lead to 1.30 and the scalling became

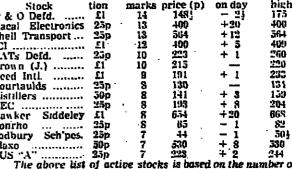
FINANCIAL TIMES STOCK INDICE 67.98 67.95 67.98 67.81 67.70 67.94 110.9 109.6 110.1 112.4 109.7 109.4 Onl. Div. Yield 5.25 5.50 5.38 5.28 5.24 527 Carnings Y'ni gituil. 15.79 15.99 15.93 16.05 15.92 16.14 P.E Satio (981) *16... 9.23 9.11 9.15 9.10 9.17 5.99 Dealings marked 4,435, 4,148, 4,347 4,498 4,020, 4,055 Equity turnover Co...: - 51.39 39.96 53.05 44.71 44.07 Equity tergence total. - 11.827 10.737, 14.378 11.303 10.647. 18 a.m. 448.3. 11 a.m. 448.5. Noon 448.4. 1 p.m. 448 ?. 2 p.m. 446.7. 3 p.m. 446.2. 2 p.m. 446.7. 3 p.m. 446.2. 4824 ladge 01-246 826. 8 Based on \$5 per cent. corporation (ax. Nii=9 15. Basis 108 Govt. Secs. 15/16/26. Fixed int. 1838. Ind. Ord. 1/7/35

Minus 12/9/	ii. Se	Activity	July-De	·c. 1942.			•					
HIGHS AND LOWS S.E. ACTIV												
	– 1	4(4	Sime Co	di belat pul		June						
_	High	Low	High	Love	!	24						
(lovi, Secs	41.48 (18/5)	50,45 :4.1;	167.4 (3/1/36)	+>.16 15(1)72;	-Beily Gill-Edged Industrials	132.6						
fixed lat	71.15 (100)	60,49 (41)	150 28/11 47	20.53 (\$1.75)	Speculative forais	34.5 100.9						
Ind. Und.	477.4 (15.5)	\$67.6 (12/l)	543.5 1869.721	49,4 (26,6,40)	'-ley Av mge Git-Edged Industrials	140.0 ;						
Gold Mines.	137.4	95.1 (L/S)	442.5	45.5 \$:10:71	Trans	36.0 97.6	•					

ACTIVE STOCKS ON THE WEEK-



Denomina- of



Closin:

4, 12 M CHAIN * 1 . Saudy #3 % mg

IN IN

British Funds Corpus Dyminion and Fereign Bends Industrial Financial and Preperty Dis Plantation Sinces	Yes Up 22 97 343 97 12	terd Deve 1 196 67 1 2 13	2y 15ame 41 50 1,074 373 12 24 69	On Up 157 60 1,311 379 33 19 159 56	the Dow 1.26 42 42 43 43 44 44 45 46
Tales	563	287	1.790	2,174	2,078

GROUPS Fri., June 24, 1977					77	Thur. June 23	June June June June ago Highs and Lor					Lows	ows Index							
- -	Fig	and SUB-SECTIONS Been in parentheses show maker of stocks per section.	Index No.	Day's Change %	Faraings Yield%	Gross Div. Yield % (ACT al 35%	Ret. P/E Ratio (Net) Corp.	Index No.	Index No.	Index No.	Index No.	Index No.	H	lgh	1977	o v	F	_	ince pilation	- -
₹.	-	CAPITAL GOODS (176)	179.22	+1.2	18.15	5.94	8.06	177.18	177.64	175.85	176.72	140.73	187.32	(18/5	135.13	(4/3)	206.37	(4/5/72)	50.71 (ā
-	2	Building Materials (28)	149.21	∔01	19.44	6.84	7.56	1	149.80	149.12	149.95	123.24	158.02	(19/5	11211			(2/5/72)	44.27 (_أ
•	3	Contracting, Construction (25)	246.76	l ÷.	20.98	4.66	7,14		246.31	246.01	245,97	185.91	261.70					(19/5/72)	7L48	(
-	4 5	Electricals (16)	354.58	+3,4	16.25	4.65	9.03			339.67	341.20	259.96	362.95				362.95	(18/5/77)		4
	6	Engineering (Heavy) (10) Engineering (General) (67)	254.01 161.99	40.8 +0.8	21.05 17.81	5.23 6.49	6,42 8,26		254.35 160.87	249.58 159.75	249.69 160.30	172.77 132.07	259.32 171.34				259.32	(3)6/77)	64.39	_
-1	7	Machine and Other Tools (8)_	90.42	+0.3	22.41	7.05	6.82		90.37	90.07	90.07	55.63	91.6					(18/5/77) (4/7/66)		, ~-
ا. ،	8	Miscellaneous (21)	148.49	+0.2	17.69	6.92	7.99				147.03	126.30	160.17					(27/4/72)		i .
- 1	_	CONSUMER GOODS	1		1]					-	'	(42)	1	(ELIA) E	י בפרדי	
	11	(DURABLE) (52)	169.06	+1.2	16.98	5.05	8.76		167.85	166.40	166.87	121.88	171.33		117.21	(12/1)	227.78	(21/4/72)	38.39	4
]	12	LL Electronics, Radio TV (15).	190,71	+14	15.69	3.93	9.58		188.%	186.91	187.47	132.78	191.84				257.41	(19/5/72)	42.85 (7
	13 14	Household Goods (12) Motors and Distributors (25)	163.98 111.77	+20	18.78	7.33	7.68		160.54	160.35	158.86	160.99	168.43					(4/5/72)	63.92 (d:
=	,12	CONSUMER GOODS	144.	+0.8	18.34	6.06	8.07	110.91	111.66	110.83	111.44	77.09	114.25	(24/5	77.27	(12/1)	170.59	(12/1/69)	19.91	٠.
٠,	21	(NON-DUBABLE) (171)	165.97	+0.8	16.79	6.33	8.67	164.72	164.74	164.25	264.06	142.9B	174.80	0.8/5	136,79	(12/1)	226.00	(16/8/72)		.£
٠.	22	Breweries (15)	177,47	+29	16.04	6,96	9.42		173.80	173.93	173.33	155.71	- 184.12				220.00	(28/11/72)	69.47	Ī
•	23	Wines and Spirit (6)	184.89	+23	13.87	6.27	11.10	180.81	178.68	181.33	183.17	174.14	206.67	(12/5	156.15		257.40	(13/7/72)	78.88	2
	24	Entertainment, Catering (15).	208.46	+0.8	15.90	7.55	9.59	206.73	206.87	205.45	206.64	167,86	225.86		17297		329.99	(12/12/72)	54.83	Ě
	25	Food Manufacturing (21)	172.85	1 - -	22.36	5.84	6.57	172.82	172.88	172.33	173.01	158.97	179.48	(18/5)	150.84			(1/5/72)	59.67 (1
•• [26	Food Relaiting (17)	167.30	+0.3	14.93	5.22	.9.67	166.77	166.46	165.40	166.06	13L51	183.19				235.08	(16/8/72)	54.25 (F
	32	Newspapers, Publishing (15) Packaging and Paper (14)	299.15 119.90	+0.4	9.96	3.93 6.98	15.28 8.00	297.99 119.29	297.18	293.49	292.84	169.50	30231				30231	(18/5/77)	55.08	Ł
}	34	Stores (36)	143.47	+0.7	12.33	5.29	12.29	14241	119,45 142,67	118.36 142.47	118.81 142.26	96.71 116.01	124.12 151.32				135.69	(26/4/72)	43.46	₽.
::[35	Textiles (24)	167.50	+6.8	19.67	7.55	6.96	166.15	167.12	165.25	165.55	146,92	173.91				204,39	(16/8/72)	52.63	•
}	36	Tobaccos (3)	209.95	+0.7	21.68	8.55	6.13	208.48	208.57	207.09	204.02	216.73	239.65					(17/1167) (2/8/72)	62.66 (94.34	•
-1	37	Toys and Games (5)	99.04	-0.2	19.50	6.36	7.10	:99.27	98.87	98.72	98.44	71.82	101.64					(16/1/10)	20.92	٠.
		OTHER GROUPS (97)		أمدنا	ll					. :						1		1-4-4-10)		•
-1	42 44	Chemicals (27)	253.36 99.21	+1:1	14.87	4.73 5.75	9.49 8.14	250.53	250.63	247.72	248.65	209.09	258.13		,	, ,	258.13	(18/5/77)	71.20	
	45	Office Equip. (6)	485.83	-0.9	15.77	5.76	8.41	97.67 490.21	98.01 496.75	97.24	97.30	91.85 367.60	112.67	(19/5)			246.06	(1/9/72)	45.34	A
[46	Miscellaneous (54)	171.67	+6.4	16.83	7.61	8.68	170.98	172.05	492.48 171.31	495.50 171.48	150.42	539.68 188.05					(18/5/77)	90.80	
-1	49	INDUSTRIAL GROUP (496)		+0.9	16.81	5.99	8.62	177.10	177.45	176.22	176.56	147.86	187.36			(12/1)		(2/5/72)	60.39	J
-1	जा	Oils (4)	508.10	+1.8	10.90	3.67	10.64	498.93	496.68	492.41	496.07	358.03	516.41	(18/5)		(12/1)	220.17	- 132/	59.01	
-1	· 59]	500 SHARE INDEX	205.12	+1.1	15.73	5.56	8.93	202.97	203.13	201.66	202.25	165.12	213.89			(12/1)		(18(5/77)	87.23	
ij	61	FINANCIAL GROUP (100)	137.18	+0.5		5.93		136.52	136.75	136.87	137.42	122.46	213.07 145.28			(12/1)	_	(16/8/72)	63.49 (
"	62	Banks (6)	153.75	+0.5	27.16	6.26	5.64	152.93	153.10	155.02	155.98	148.06	162.43			(4/1)		(11/4/72)	55.88 (
1	63	Discount Houses (10)	171.96	+0.8	- -	9.04	_	170.56	168.60	168.60	168.74	156.49	178.34				200.52	(20/7/72)	62.44 (
<u>.</u> .	64	Hire Purchase (5)	136.25	-0.5	6.84	5.25	29.59	136.99	134.52	132.57	131.72	-90.61	14411					(2/5/72) (4/5/72)	81_40 (38_83 (•
	65	Insurance (Life) (10)	306.42	+0.6	-	7.60	- 1	105.77	105.77	105.88	305.51	102.21	117.13	(17/3)				(15/3/72)	44.88	
٠l	65	Insurance (Composite) (1)	110.97	+0.5	1	6.80		110.45	110.54	109.85	111:21	94,04	119.55	(18/5)	95.14	(5/1)		(21/4/72)	43.96	٠.
[67	Insurance Brokers (10)	288.67	+0.6	13.61		10.95	286,31	289.36	288.98	289.35	246.39	303.99	(25/5)	225,75	(12/1)		(25/5/77)	65.86	÷
{	88	Merchant Banks (15) Property (31)	65.81 191.79	-0.6 +0.7	4.09	2.99	40.35	66.18	66.20	66.481	66.73	71.98	71.81	(25/5)	59.49	(4/1)		(1/5/12)	31.21	
]	70	Miscellaneous (6)	89.18	+0.1	15.64	9.83	9.97	190.48 89.08	191.47	190.61	189,79	155,43	203.72	\—,	,	(4/1)	357.48	(9/11/73)	56.01	
-1	ä	Investment Trusts (50)	165.21	+0.1	3.47	5.11			88.84	29,44	88.61	72.22	98.05	<u>(19/5)</u>	71.84	(17/1)	303.18	(18/5/72)	33,29 ₺	
٠[81	Mining Finance (4)	88.96	-0.6		겖	25.86 6.79	165.06	165.86	164,85	164.39	151.39	187.05	(19/5)	155.19	(17/1)		(25/4/72)	71.63	i
::1	ği l	Overseas Traders (18)	269.56			6.73	8.12	89.46 268.71	89.98	91.01	89.29	103.97	105.50	_ (,	(15/2)		(28/4/69)	66.31	٠.
	661	(72) XHONI BRARE LLA		+0.9					269.94		271.19	223.28	291.70	(18/5)	214.80	(5/1)		(18/5/77)	97.37	· •
١			100.72	TV.7	- I	5.64	- !	185.09	185.33 	184:33	184.77	154.27	196.30	(1.8/5)	153,70	(12/1)	228.18	(1/5:72)	61.92	•.
					-		Ţ	· ·	IXED	INVES	ÉST		T	٠.						٠.
1	FIXED INTEREST PRICE INDICES					- 1	.=.		ELDS.				Ibur.	Year			1977		*	
					· [Br.	Govt A				une . 24	Јола 23	⊒ge .	İ		MF11				
-1					<u> </u>						<u> </u>			ا م	(Approx.)]]	Highs		Lor	٠.
Ï		<u> </u>	۔ ا⊢ی	7			1	1 Lov	, —	5 ye	ers.		7.62	7.53	8.41	10.	49 .27		7	V
٠Į	Br			ay's	zd edj. To day	¥6.	<u>ب</u>	2 Cou	pons	15 ye			1.35	1134	11.84	12			6.85	•
. 1			<u>u</u> _			1		3		-			201.	30.46		42.	~ (A1)	/ -•	10.32 :	

	FIXED INT	erest :	PRICE I	· 	FIXED INTEREST YIELDS Br. Govt. Av. Gross Red.			Fri. June 24	Thur. June 23	Year age (approx.)	Hig	be	1977	Lo		
B	ritish Government	Fri. June 24	Day's change %	zd adj. To-day	rd adj. 1977 to date	1 2 3	Low Coupons	5 years		7.53 11.34 . 12.40	8.41 11.84 13.18	10.48 12.36 13.36	(4/1) (4/1) (7/1)	T	6.85 10.32 11.44	
1 2	Under 5 years	106.93 110.70	+8.23 +9.96	_	4,41 - 5.81		Medium Coupons	5 years		16.17 12,08 12,79	11.04 12.98 13.82	13.32 13.89 14.27	(4/1) (4/1) (4/1)	\top	9.28 11.20 11.89	٠,
3	Over 15 years	112.73 117.42	-	-	6.55 . 6.30	7 8 9	High Coupons	5 years 15 years 25 years	11.03 13.27 13.48	11.88 13.26 13.46	11.94 13.85 14.12	14.27 14.99 15.08	(4/1) (4/1) (4/1)	\top	19.12 12.27 12.54	
<u>-</u>	All stocks	110.03	+0.11	. –	5.48	10	Irredeema	bles,	13.49	13,47	14.15	15,10		-	12.56	•
ļ			ļ <u></u>	June 34	nurs Wed.	Tue	a. Mon. J	ri. Thurs Wed. Y	ear	. 19	7			Since		

No. 8 23 22 21 20 17 Highe

NEW HIGHS AND LOWS FOR 1977 INSURANCE (1) NEW HIGHS (67) BRITISH FUNDS (1) Treasury 31:pt 1977-80 AMERICANS (6) City Inv. Dewandre Flight Ref NEWSPAPERS (2) PAPERS (1)

Do. Com.Pref. Teraco
Fluor Corp. CANADIANS (1)
Pacific Petroleum
Bull.DinGS (4)
Burnett & Hall'shire Manders
Lilley (F.J.C.) SGB Group
CHEMICALS (3)
Allied Colloids Ball (W. W.)
Anctor. Chemicals Allied Colloids Ball (vo. Allied Colloids Chemicals STORES (3) Helene of

Electronic Regal Electronic Electronic Regal Electronic Engline ENGINEERING (9)
Christy Brothers Porter Chadburg Spirax-Sarco Cummins 1978-94 Triple Foundries Land Group

Champion Bendon
Kleinwort Bendon
DRAPERY AND STORES (2)
Addiotronic Whari Mill
REGINEERING (2)
Smith (Whitworth) Westland
FOODS (1) INDUSTRIALS (15) Margan Crucible
NCR 4pc 1993-98
Norcros
Pitney Bowes
Frwell Duffrya
Rechtt & Colman Tate and Lyle
INDUSTRIALS (2)
Grampion Holdings Myson
YEXTILES (1)

OPTIONS TRADED

Cons. Murchison

DEALING DATES

First Last Last For Deal- Declarations ings tion ment May 31 Jun. 20 Sep. 1 Sep. 13 Sep. 27 July 5 July 18 Sep. 29 Oct. 11

For rate indications, see end of Share Information Service.

Money was given for the call of UDT, Lennons. Adda International, Lonrho, Slater Walker, for the put.

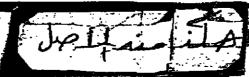
BASE LENDING RATES

		_	
	A.B.N. Bank	81%	■ Hill Samuel § 81
	Allied Irish Banks Ltd.	81%	C. Hoare & Co 81
	American Express Bank	81%	Julian S. Hodge 93
	A P Bank Ltd.	8.0	Hongkong & Shanghai Si
	Henry Ansbacher	9 %	Industrial Bk. of Scot. 3
	Banco de Bilbao		Keyser Ullmann Si
		81%	
	Bank of Credit & Crece.	Sin	Knowsley & Co. Ltd 10
	Bank of Cyprus	81%	Lloyds Bank 8
	Bank of N.S.W	8100	London & European 9
	Banque du Rhone S.A.	9 %	London Mercantile 8
	Barelays Bank	8: %	Midland Bank 8
	Barnett Christie Ltd	910	■ Samuel Montagu 81
	Bremar Holdings Ltd.	9 %	■ Morgan Grenfell 81
	Brit. Bank of Mid. East	810	National Westminster Si
	Brown Shipley	Sig	Norwich General Trust 9
	Canada Permanent AFI	81%	P. S. Refson & Co 84
	Capitol C & C Fin. Ltd.	9 %	Rossminster Accept'cs Si
	Cayzer Ltd	9100	Royal Bk. Canada Trust Si
	Cedar Holdings	9 %	Schlesinger Limited 9
	Charterhouse Japhet	81.6	E. S. Schwab 1010
**			Security Trust Co. Ltd. 10
	C. E. Coates	310	Charles Three
		8195	Shenley Trust 111
	Co-operative Bank*		Standard Chartered 819
	Corinthian Securities		Trade Development Bk. Sig
	Credit Lyonnais	81%	Twentieth Century Bk. 10
	G. R. Dawes	10 %	United Bank of Kuwait 819
	Duncan Lawrie		Whiteaway Laidlaw 9
	Eagil Trust	81%	Williams & Glyn's 819
	English Transcont	8 æ	Yorkshire Bank 819
	First London Secs		Members of the Accepting House
	First Nat. Fin. Corpn.		Committee.
_	First Nat. Secs. Ltd		
	Antony_Gibbs	83%	1 7-day deposits on sums of £10,000 as
	Goode Durrant Trust	81.2	under 4%. up to £25,000 5% and eve
	Greyhound Guaranty	81%	£23,000 B3%.
_	Grindlays Bank‡	Si %	: Gall deposits over £1,000 4%.
	Guinness Mahon	81%	i Demand deposits 51%. I Rate also applies to Sterling In-
4	Hambros Bank	83%	Secs.

RECENT ISSUES

	EQUITIES										
Issue Price		Latest Homeric. Date	19	n .	Stock	+ or	Div. P. or Amount	Pines	Kinnar Yielii	1 1 1 1 1 1 1 1 1 1	
p***	 	3 2 -	High	Low	·	Ckelng Prior	_	55	. 8		
a89	P.P.		99 92	89 20	Forward Tech. Inda 50p London Weekend TV &		+2	46.7 46.09	1,1 2.6	11.1 10.4	12.4 5.7
	FIXED INTEREST STOCKS										
Prive	Amendi Pektup	Remine.	Iq Hıgb		Stoc	±		•	Clostnic	Price P	'
£1011 £100 £100 £100 £100 £100 £99 .500 £99 £99 £99	F.P. F.P. E10 F.P. E10 F.P. E25 E25 F.P. E25 E25 F.P. E25 F.P. E25 F.P. E25 F.P. E25 F.P. E25 F.P. E25 F.P. E25 F.P. E25 F.P. E25 F.P. E25 F.P. E25 F.P. E25 F.P. E25 F.P. E25	1/7 27/5 27/5	10 10c 51321 51021 51021 10012 51013 10012 51013 4912 4912 1001	838 10 10 10 10 10 10 10 10 10 10 10 10 10	Agric. Mortgage 103, 2 Agric. Mortgage 122, 2 Agric. Mortgage 122, 2 Bit mingbam f. Ity of il Bit mingbam f. Ity of il Bristo Waterworks 8, 3 East Angla Water 22, 1 East Surrey Water 22, 1 East Surrey Water 22, 1 East Surrey Water 23, 1 East Finance BV 912, 6 EMI Finance BV 912, 6 EMI Finance BV 912, 6 EMI Finance BV 912, 6 EMI Finance BV 912, 6 EMI Finance BV 912, 6 EMI Finance BV 912, 6 EMI Finance BV 912, 6 EMI Finance BV 912, 6 EMI Finance BV 912, 6 EMI Finance BV 912, 6 EMI Finance BV 912, 6 EMI Finance BV 912, 6 EMI Politic BV 912, 6 EMI	AK Wer, Ked P. Pret. 188 Red. Pr Pret. 188 Red. Pr Pret. 188 Red. Pr Pret. 188 Red. De Red. 188 Red. 1	1. 1985 Tet. 1: Ef. 15 E 1985 b. 68/ c. 1986 b. 68/ c. 1988 b. Note b. 1988 kate (21% it	92 92 1981 1981 Notes 8 0h. 198 98 22 4 4 61. 75	103 103 104 103 104 104 105 105 105 105 105 105 105 105 105 105	555051844 12 12 14 12 14 15 15 15 15 15 15 15 15 15 15 15 15 15	-lg
_			.46	RIG	HTS" OFFI	ERS	;				_

"KIGHIS" UFFERS										
Issue Price p ^{des}	Amount part ::	Latest Renunc. Dates		191		Stock	Closing Prices	+_"		
D	< ₹	T	٠.	High				L		
110	الما	- 1		5pm	3pm	Allied Retailers	5pm			
7∪	F.P.	20,5	22/7		99	Aurora Hidge	93			
-80	F.P.	23/6	5/8	85	81	Aurora Hidgo	- 80			
200	Di.	1 = 1	Ξ.	50pm	Lipon	Bell (A.)	14 pm	- -1		
48 175	P.P.	17,6 15,6	29/7 21/7	: 00	175	Bemrose. Berisford (S. &. W.) Bowater	60			
168	P.P.	14/6	6111	234	173	Rowaler .	- 177			
40	T.P.	3.6	15,7		4510	droke Bond	4512			
9	F.P.	3.6	48.6		173.	litrivesit . :	46	, .		
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40	nil	I — I	_	12 7 m	10 pm	Cartwright (R.)	.10nm	l		
35	itn	i - I	-	7jım	Flynn	Chamberlain Groun	6lgpm	'		
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68	lin			្នងស្វារ	:, i m	Debenhans	24 Juni			
114	F.P.	17,6	22/7		2212	Deritend Stamping	135			
83	F.P.	13,6	25/7		:02	Unition	. 110-	+1		
30	lin	·		giren	5000	Dutton Forshaw	4րո			
108	F.P.	10,6	15,7	إددا	11/	Amjare Stores (Bradford)	126	+1		
21	nu nit	- :	- 1	- chur	Zepm Classic	Expanded Metal	Ziehiu	•••••		
25	าน	29:6	5/Q	egha.	Minm	Fine Art Development	Srift in	******		
20	P.P.	17/6	8/7	2714	200	Greenleid Mulerta	- 62pm			
47	P.P.		30.6		36 I	Hepworth Ceramic	86			
36	F.P.	10,6	8/7	61	50	Talley (F.J.C.)	61	+1		
36 :	pff i	'			£lner"	W. Y. Dart	-a1	• •		
39 !	F.P.	23/6	16/7	falls !	- EX 1	Martin 1	. 40			
122	P.P.	24/6	5/8		147	Martin the Newsagent	152	+5		
100 {	P.P.	17,6	8/7		- ac-	MAILYMAN STREET, STREE	100 (-ã l		
21	P.P.		29,7	27	ري وي	닌내ck H. & J	. 25			
82	P.P.	26/5	7/7,		109	Rock Wate	TOO L	-1		
93	nit	== .!		14pm	?pm!	Runcimun (Walter)	7nmi-	_t]		
29	F.P.		29/7	5812	31	Siemsien Hunter	- X8 !			
220 80	P.P.	8,6	1/7	all I	원) 80	Steer bros	265	+ē		
35	пВ		_"	12 I	OU I	Pitting Thomas	. 81	::::·[
55	ou i	_ :	_ }	Yumi Yumi	*2 pm:	lozer kemaley,	4pm:	+ 176		
35	P.P.	10/6	1/7	40	Opini.	Countyment Paper	- 44 P	. ;;: 1		
52	F.P.		29/7	39 lo	3610	Warne Wright & Bowland	. 2812	+ 1,15		
149 !	F.P.		'\	3B12	1512	Wordside Petroleum				
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price (g puoi e gu gthers	nc. or part ca rise lod	igure: Dital.	s oased cover 1. a fi	, 1920 i	y for dealing free of stamp duty prospectus estimate. d Dividend d on dividend on full capital, d dividend: cover based on pre	THE DAIG	1 00		



Unit Tst. Mgrs. Ltd. (2)(g) 570 9.19 342 6.89 554 +81 7.19 496 +02 7.05 Carliel Unit Pd. Mgrs. Ltd. (a)(c)

Tutel. # (2)(g) er Unit Menet, Co. Ltd., Charterhouse Japhety

2, Duke St. London Win Sty. 01-46-5001 Lost Nat. [82.4 65.4] 5.12 01-58-5051 Loo Accum. [83.8 67.2] +0.1] 5.88 11-0822550 Friend's Provdt, Unit Tr. Hgrs. V. Lloyd's Life Unit Tst. Hngrs. Ltd.

and Managers (a)(c)

a St. E AR CAR Old 102 4851

a St. E AR CAR Old 2145

bec. 2742 31.1 347

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c. A. Trust (a) (g)

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c. A. Extra Yield 57.5
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ManuLife Management Ltd.♥

Me reary Fund Managers Ltd.

Mi diand Rank Group Unit Trust Managers Ltd.V (2)

ourtwood House, Silver Street Head, heiffield, 81 28D. Tel: 974

National and Commercial

Grieveson Management Qi. Ltd.

Trust Henagement(a)(g)

INDICES

x Limited 61-351 3466. Three months Silver 263.6-266.4



ewson High Yield Fund has remained among the leaders of Fincome trusts and the portfolio split offers investors a Parting income than if based entirely on equities with some prospects for that income. The fund is primarily for is seeking income but has had a more than adequate capital 140ce since inception."

Financial Times 19.3.77. OME UNITS UP 37%; ACCUMULATION UNITS UP 78% inch in June 1974. Fund already exceeds £9% million.

Preference Shares for ultra high income; 57% high yield for increasing dividends over the years. wing the recent dramatic fall in the minite 5% to 5%) we believe that the capital value of fixed interest and therefore of equities will continue to rise. stors seeking income should buy units now and should re enjoy the added bonus of a capital gam.

price of the units and the income from them can go down sup. Units should be regarded as a long term investment believe that in the long term Lawson High Yield units should a to be a good investment.

NVEST BY 31st JULY FOR 15th SEPT. PAYMENT.

same trustee security authorised by the Department of Trade. A 5% initial charge is in the price. An annual fee of 2% plus VVI is deducted from gross income. 19% on to agence. Trustee Clydendise Bank Lat. (Member of Midand Bank, Group) 1: Laward Securities Lat. 63 George Street, Edinburgh B-12 (26, Tel. 03)-1226 3911. d in Edinburgh 59:135. During an office units may be bought or sold daily-otherwise in Februa. Settlement for units sold follows within a few days.

D PRICE OFFER UNTIL FRI 1st JULY 1977 arve the right to close this offer if the true price rises by more than 25%. me Units 45.8p Accumulation Units 59.5p on Securities Ltd FREEPOST, Edinburgh EH2 0DB (no stamp required) or Tel: 031-226 3911 (5 Lines+24 hour Ansaphone Service)

In rci: U51-220 5711 (51.8984-24 NOUR ARSS)(NOUR SERVER)

and serve people to use on Security funded to be weeted in unit of Lancon logic Yeard Fund

ANN

For accumulation units mark %

\$200 For unit-linked Savings Plan please mark %

For share exchange clease please mark %

For share exchange clease please mark %

This I anywe are not restored durating the scheduled benieves not an Vive actioning these with as and any lancontain recision based the imministration forces are to note the declaration should asphill the second recision of the UKL Mar expecuble to Enn.

| Cuardian Royal Ex. Unit Mgrs. Ltd. Practical Invest. Co. Ltd.V (y/c) | 01-8008520 | Royal Exchange, ECRP 3DN | m-838-8011 | 44, Meemsbury Sq. WCLA 2RA | 01-823 2868 | 441 | 440 | 440 | 440 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 | 441 |

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4 Rowan Unit Trust Mngt. Ltd.

international Tel. [1923 257 +0.1] 321

Confederation Funds Mgt. Lid.9 (a) L&C Unit Trust Management Lid.9

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Confederation Funds Mgt. Lid.9 (a) L&C Unit Trust Management Lid.9

The Stock Echange, EC2N IEP. 01.506 2800

Growth Fund Managers. 10.8 L&C Inc. Fd. 112.0 1 9.16 54 Jermys Street, S.W.1. 01.629 8802

Growth Fund Managers. 17.9 1.776

L&C Unit Trust Management Lid.9

The Stock Echange, EC2N IEP. 01.506 2800

Constant Fund Managers. 17.9 1.776

Frices at June 16. Next deciling June 30

Save & Presper Securities Ltd.

International Pands
Capital Units 52.5 15.8 +0.2 5
LTU 28.2 217 -0.2 4
Univ. Growth (Acr.) 50.3 54.6 +0.5 2 Increasing Income Fund High-Yield Units...)48.7 52.3] +0.2[7.05 56.8 -0.1 8.87 59.7 +0.1 8.86 40.9 +0.3 518 62.6 +0.5 4.74 48.04 +0.2 359 65.4 +0.5 532

60.7 +0.5 2.73 65.80 +0.4 3.42 33.7 +0.1 5.33 65.30 -0.1 3.91 Scotbits Securities Ltd.

Sebag Unit Tst, Managers Ltd. (a) Security Selection Ltd. 8 The Crescent Minories, ECON E.Y. 01-28 6015. Until 6th Tat Acc. 2013 21.7 335. Until 6th Tat Inc. 1811 1934 355

Stewart Unit Tst. Managers Ltd. (2) 45 Charlotte Sq., Edinburgh. Siewat American Fund 0.5 --- 1.55 45.6 --- -- --Standard Units 57.1 Accum. Units 60.6 Withdrawal Units 47.9 Stemart British Capital Fund
Standard ______ 101.0 109.4 4.60
Accum, Units _____ 112.8 122.2 _____ 18:172 692 51.4 102 635 57.2 102 635 57.2 103 247 26.7 361 45.7 103 584 45.4 103 684 45.4 103 684 45.4 103 684 55.3 104 244 55.3 104 244 55.3 104 244 55.3 104 244 55.3 104 245 55.3 104 245 55.3 104 255 55.3 105 55 252 Romford Rn. E.7.

0e03 84141

Git edged R'hds 1104.1 109.6 + 0.3 - 4.5

Git edged R'hds 1104.1 111.3 - 4.5

Current unit value June Zi. Sun Alliance Fund Mugi. Ltd. Target Tst. Mngrs. Ltd. (2)(g).

#1.5 | 1.5 | 2.44 | Target Tst. Mingra. Li

51.3 + 2.45 | 2.44 | 31. Grossham St., EC. 2.

52.3 + 2.45 | 2.45 | 31. Grossham St., EC. 2.

52.2 + 2.1 | 2.15 | Target Councility. 122. 5.

180.9 | ... 5.25 | Target Equit. ... 5.45 |

180.9 | ... 5.26 | Target Equit. ... 5.45 |

180.9 | ... 5.26 | Target Equit. ... 5.24 |

Target Ex., June 22. 172.7 |

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52.5 91.4 Old Queen Street, SW1H9JG. 01-980 7333 MLA Units 982 31.7 ... | 514 Target Tst. Mgrs. (Scotland) (2)(b)

I, St. Andrew Square, Edinburgh 031-556 9151 Transatlantic and Gen. Secs. Co. V recome June 9 1984 141-6 590 91-99 New London Rd. Chelmsford 0245 5165 app. June 9 1964 112-6 396 Barben June 23 163-6 79 4 646 Accume United 123-8 134-6 (Accume United) 122-7 121-6 6466 Transatlantic and Ge \$1.50 New London Ed. \$1.50 New London Ed. \$1.51 (Accom. Units.) \$2.2 Str. Euro May 25 ... \$6.3 (Accom. Units.) \$2.2 Str. Euro May 25 ... \$6.3 (Accom. Units.) \$0.2 (Accom. Units.) \$0.2 (Accom. Units.) \$1.25 7 Canada June 22 ... \$2.4 Gen June 21 ... \$2.4 Gen June 21 ... \$2.5 faccom. Units.) \$2.5 faccom. Units.) \$2.5 faccom. Units.) \$2.5 faccom. Units.) \$2.5 faccom. Units.) \$2.5 faccom. Units.) \$2.5 faccom. Units.) \$2.5 faccom. Units.) \$2.5 faccom. Units. ational Prevident Inv. Magrs. Ltd. V. Greechards S. ECSPAHH 01-52-4300 Pl. Gh. To. 14-52-4300 Pl. Gh. To. 14-52-43 Glen June 21 44.7
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Mariboro June 21 49.4
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Do. Accum. 160.5 Tyndall Managers Lid.♥

| Al. Leibhury, ECP SHP | Graphal Coccom. | 19.3 | 14.3 st | 1.4 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 st | 1.5 s

Hart St., Henry on Thames 049126068 (bullster trout in 1921)
petualtip Cel. ... 1947 159 | 42 Unit Trust Account & Mgmt. Ltd. Piccadilly Unit T. Mgrs. Ltd. 7 (a)5)
Wardy's Re. Sh London Will ECZ 635000
Wardy's Re. Sh London Will ECZ 635000
Extra Income. 1749 2799 40.01 10.00
Income & Growth. 25.5 36.2 +0.4 3.25
Geotial Find. 40.3 41.4 +0.3 3.25
Geotial Find. 40.3 41.4 +0.3 1.55
Inf. Exc. 6 asset: 67.5 11.6 +0.3 5.25
Frivate Find. 40.3 41.4 +0.3 1.55
Market St. 6 asset: 67.5 11.6 +0.3 5.25
Accountry Fund. 43.5 12.4 +0.4 4.25
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Income Units 24 1 24 1 1.62

Commercial Union Group

Cornhill Insurance Co. Ltd.

OFFSHORE AND OVERSEAS FUNDS

F.I.R.S.T. Managers Ltd. I. Charing Cross, St. Helter, Jersey. First Intal. 512.76 133.36 First Sterling 512 10 12 43 Prude Unit TSL Margin Vangue Bruxelles Lambert
Holborn Bars ECIN 2NR. 01-405-2222
Prudential IIBE5 1158 -1.0 4.61

2 Regio Fund LF ... | 1.883 1.941| ... | 8.25 First Viking Commodity Trusts
Regio Fund LF ... | 1.883 1.941| ... | 8.25 First Viking Commodity Trusts
4. St. George's St. Douglas Lo M. 9634 Bareleys Unicers Int. (Ch. In.) Ltd.
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1. Charles Gress. Free World Fund Ltd.

Bighopagase Commodity Ser. Ltd.
P.O. Box 23, Douglas, I.O. M.
ARMAG, Same S.
DUSALL +136
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ins. (Guernsey) Ltd. Delta Grado P.O. Box 2011, Nassau, Bai Delta invalina 21... (1881.)

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Hill Samuel Overseas Fund S.A.

78 Ros Fotre-Dame, Lonembourg

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International Pacific Inv. Magt. Ltd.

P.O. Box R227, 56, Fig. St. Sydney, Aug.

107 Prices on June 20.

108 Count Commodity Fd. Mgrs. Ltd.

P.O. Box St. St. Lutim's Ct. Georges of Mill Still

107 C. Dill. Charlet 1 1273 —

127 St. St. Inv. Fnd. | SUSIO.78 | ... | 94

Not asset value June 20.

107 Count Commodity Fd. Mgrs. Ltd.

108 Count Commodity Fd. Mgrs. Ltd.

118 Count Commodity Fd. Mgrs. Ltd.

127 County Co.

No. Aldringer, Larembourg.

No. Aldringer, Larembourg.

No. State Value June 20.

118 County County Co.

No. Aldringer, Larembourg.

No. Aldr Jardine Fleming & Co. Ltd.

King & Shaxson Mgrs. (1.0.M.) Ltd.

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Lloyds International Mgmat. S.A. Singer & Friedlander Ldn. A 7 Rue du Rhone, PO Box 172, 1271 Geneva 11 20 Cannon St. FF 4 0 Lloyds Int. Growth 157 FR 8 420 1 2.30 Dekalonds Daylet 1 Supplemental License Int. Income. SF342 6 383 6 2.30 Tokyo Fet. June 8 St. 522 70 1 M & G Group

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Schiesinger Fnd. Mgrs. (Jersey) Ltd.

Next sub. day July 5

P.O. Box 197. St. Helier, Jersey.

Schiesinger Fnd. Mgrs. (Jersey) Ltd.

Next sub. day July 5

P.O. Box 197. St. Helier, Jersey.

Schiesinger Fnd. Mgrs. (Jersey) Ltd.

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> Tokyo Pacific Holdings N.V.

Tyndall Group

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INSURANCE, PROPERTY, BONDS

Equity & Law Life Ass. Sec. Ltd. V. New Court Property Fund Mingre. Ltd. Solar Life Assum Hambro Life Assurance Limited 9
7 Old Part Lane, London, WI 01-690 0031

London Indemnity & Gnl. Ins. Co. Ltd.

18-20. The Forbury, Reading 583511.

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M. M. Fletible... 250 280 - 0 12

Managed... 256 31.3

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Vanbrugh Life Assurance Welfare Insurance Co. Ltd. The Leas, Folkestone, Kent.
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Enterprise Bouse, Portsmouth

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Enterprise Bouse, 21, 127, 3

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Enterprise Bouse, 21, 23, 3

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Enterprise Bouse, 21, 24, 3

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Enterpris High Street, Wondoor.
Life Inv. Plans. | 62.2 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65.5 | 65. NOTES

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU, Tel: 01-283 1101-Index Guide as at 21st June, 1977 (Base 100 at-14.1.77)

CORAL INDEX: Close 447-452

INSURANCE BASE RATES † Property Growth 91% Cannon Assurance 5;% ? Address shows under Insurance and Property Bond Table.

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Assets exceed £128 million

THE LEX COLUMN

North-East urge

to merge

PARSONS

CHAPMAN

engineering groups like Clarke Index rose 4.7 to 449.6

MAN OF THE WEEK

Moderate caught up

management as early as January the net worth of Texon.

Chiasso lawyers who were heavily firm of Maspoli and Noseda. The management as early as January the net worth of Texon.

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The management as early as January the net worth of Texon.

Chiasso lawyers who were heavily firm of Maspoli

Descriptions like mild-mannered and moderate, which have been applied to Mr. Grantham during nificant by the fact that he operates in a field where it is not always easy to make a virtue of such qualities.

A practising Anglican married to a Roman Catholic, he and his wife take their two daughters aged seven and ten to church regularly "because we telieve that is the right way to bring



Violence alien to his outlook

them up." It is beyond doubt that the moral conviction with BEAVERBROOK EXECUTIVES He is now waiting anxiously own terms, was fair to all shareright to fight the Grunwick issue is matched by an equally strong distaste for some of the tactics which he has witnessed on the

Mr. Grantham, 50. grew up in the small number of voting tary. Birmingham and lived there until shares held predominantly by Sir moving to London as a national Max Aitken's family and trustees. Waiting official of his union in 1963. His official of his union in 1963. His early working life, interrupted by a spell in the mines as a Bevan Boy during the War, was spent in the Civil Service but he support of the will have to carry the support of the spent in the Civil Service but he will have to make an adequate waiting in the wings yesterday. The officer to A shareholders, including the will have to make an adequate waiting in the wings yesterday. The officer to A shareholders, including the wings yesterday. The officer to A shareholders and the non-voting the wings of the wings of the wings of the wings officer to A shareholders and the non-voting siderably in recent years and soon after becoming general secretary in 1970 he gained a seat on the TUC General Coun-But four years later Mr Grantham, firmly to the Right of the Labour movement, was voted off again, the victim of what he described at the time as the "permanent opposition" of Communists and other Left-wingers.

members, the structure of the APEX membership deprives it of the direct industrial thrust of the big manual unions, and much of the time of Mr. Grantham and his fellow officials is spent in the has refused to meet the union in meaningful negotiation. It is meeting of the Organisation for up prices and wages.

or anyone's else's control. His mittee at Grunwick.

APEX has persevered with its efforts to bring the company to negotiations and for most of this time the name Grunwick has meant little outside trade union circles. The mass picket

Credit Suisse concedes warnings went unheeded

BY MAX WILKINSON

BY ROY ROGERS, SHIPPING CORRESPONDENT

CLEAR WARNINGS given to the Credit Suisse. Herr Felix W. bank has already written off management. Virtually all of the top management of Credit Suisse Schulthess, had been cautioned Sw.Frs.100m, as being irretriev-clients' money funnelled into the about the business of the bank's by Dr. Alfred Schaefer, former able). This sum is smaller than Liechienstein company had been

Two shipyard groups set

COMPENSATION TOTALLING which compensation can easily be Holders of the 4.2 per cent.

Trafalgar House new 'favourite'

believe Trafalgar House is to se what terms may emerge holders and would ensure amerging as the most likely from Trafalgar House, owner of vigorous development for

candidate for a take-over at a the Ritz Hotel and Cunard.

for £2m. compensation

Jey iso 30

In violence

In violence

In violence

In section of the discovery of the companies of the panies of

Uranium 'price too high'

Uranium consumers had made mistakes by failing in times of surplus to heed questions about vigorous development for the industry's development.
Beaverbrook. But a bid by his Uranium Industry need for own interests would be a exploration, Page 10 Exploration needs. Page 18

Weather

C. Highlands, Moray Firth,

HOLIDAY RESORTS

COMPENSATION TOTALLING which compensation can easily be almost £2m. for shareholders in calculated on the Government's cumulative preference shares in two of the shipbuilding companies being nationalised under the Aircraft and Shipbuilding mannounced by the Government.

According to Mr. Gerald Kaufman, the Industry Minister, shareholders in Robb Caledon and John G. Kincaid will be eligible for payment from July 1—vesting day for British Shipbuilders of Aberdeen of Government for Shipbuilders of Aberdeen of Government stock, details of the 42 per cent. Science Editor

Holders of the 42 per cent. Science Editor

Kaufman, the industry and Kincaid, marine engine this is rarely a good idea to devise only in relation to producers' costs, according to Dr. Heinzich Mandel, the new chairman of the Uranium Institute.

Dr. Mandel who is a director of Rheinische-Westfalisches Elektrizitätswerk. West Germany's biggest electrical utility, is the Superficially such a deal would be said in Londom yesterday be chairman of the institute.

But this is a murky area, and it is rarely a good idea to devise on the level of curanium is too high in relation to producers' costs, according to Dr. Heinzich Mandel, the new chairman of the Uranium Institute.

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But this is a murky area, and it is rarely a good idea to devise of Greenock, would response to the suit of the sui Compensation will be by way

of Government steel by way

Grant Transium consumer to be be slightly more favourable to

But compensation terms for and Leith at a price of 99.333p which are expected from the per share.

But compensation terms for and Leith at a price of 99.333p which are expected from the per share.

Bank of England possibly post But compensation terms for the remaining shipbuilding companies being nationalised may take some time to settle and arbitration is expected in some Cases.

Robb Caledon and Kincaid are in the same company, at for some compensation to be paid for the 10 per cent. cumulative redeemable preference the only two companies for the only two companies for the control of the same company, at for some compensation to be paid for the 10 per cent. cumulative redeemable preference there is provision under the Act for some compensation to be paid for the 10 per cent. cumulative redeemable preference there is provision under the Act for some compensation to be paid for the 10 per cent. cumulative redeemable preference there is provision under the Act for some compensation to be paid for the 10 per cent. cumulative redeemable preference there is provision under the Act for some compensation to be paid for the 10 per cent. cumulative redeemable preference there is provision under the Act for some compensation to be paid for the 10 per cent. cumulative redeemable preference there is provision under the Act for some compensation to be paid for the 10 per cent. cumulative redeemable preference there is provision under the Act for some compensation to be paid for the 10 per cent. cumulative redeemable preference there is provision under the Act for some compensation to be paid for the 10 per cent. cumulative redeemable preference there is provision under the Act for some compensation to be paid for the 10 per cent. cumulative redeemable preference there is provision under the Act for some compensation to be paid for the 10 per cent. cumulative redeemable preference there is provision under the Act for some compensation to be paid for the 10 per cent. cumulative redeemable preference there is provision under the Act for some compensation to be paid for the 10 per cent. cumulative redeemable preference there is provision to a stiff larger; shares post Mentmore and the worth is about a third larger; shares post Mentmore and the worth

An important factor for price stability could be the stockpiling to take over Beaverbrook group stability come be the stockping of uranium by consumers, with utilities building stockpiles of about two years' requirements. His own company had already started to build such a stockpile. price of some £25m. to £30m. He said yesterday he might own interests would be a But there is anxiety about the make a further bid if the possibility, if an offer from distribution of any bid between Trafalgar offer was unsatisfac. Trafalgar House was too low.

holds 40 per cent.

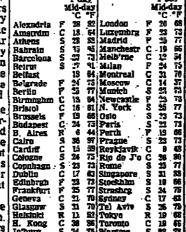
a price for the "A" of only S.E. England, E. Angula, Sir James's Cavenham group' Margaret Reid writes: Sir around a fifth of that for the was frustrated in its first attempt James Goldsmith indicated Ordinary would be grossly in later. Wind S.W., light of gain control of Beaverbrook yesterday that he would support adequate and unacceptable. He May 18C (64F).

when the trustees refused to a bid proposition from Trafalgar would probably challenge such enfranchise he A shares.

House which was better than his terms in all available ways. Max. 18C (64F).
S.W. and N.W. England,
W. Midlands, Channel Islands,
Wales, Lakes, Borders,
Edinburgh, and Dundee,
Aberdeen
Cloudy with bill fog. Rain at

first, becoming brighter. Wind S.W., moderate. Max. 16C (61F). Isle of Man. N. Ireland, S.W., N.W. and N.E. Scotland, Glasgow,

Argyll Rather cloudy with bright ntervals. Wind W. Max. 16C intervals.



I wish to invest 🗜

I wish to know more about the Schlesinger Extra Income Trust, and the Share Exchange

A cheque is enclosed in remittance, made payable to Midland Bank Limited

ing range of less i objects. He is talkin; Portabello Road level he reckons far pric Sotheby's). Add on the sion fund buying arr investment, and you believe the market stability. It doesn't, as Sothe

Sotheby's, talks of the

stepping up the value o

graphic earnings recor with the U.K. producin; as 18 per cent. or as 58 per cent, over the years. But that spread the share's main advant. a stronger balance she Christies. Against that, it has

expansion with lowe ability so far. But a ri to Si per cent. gives i day's proposal is that it repre- ing into American primitives. sents an old-style defensive With a couple of Pissarros and fortable market margir merger. Two companies operat- a Monet, the dozen should fetch pensate. It looks as ing largely in the North-East over E.m., and Sotbeby's stand directors and employee which share the same chairman to collect 10 per cent. from both stock, plus Rothschild -could easily see this as in ends. As long as there is private ment Trust (which ha attractive form of protection wealth to change hands, art plenty on its 20 per con against the Government and the auctioneering ought to be a ment, reducing to 10 pelarger groups—like GEC. But double inflation hedge: the comhave made sure that toock and even, perhaps, Hawker missions follow the prices up, price produces a prem Siddeley—which are nosing and the prices go up even faster far off the 10 per cent. If around. Shareholders are up as inflation drives people from to charge buyers when t likely to feel as enthusiastic money and into things.

On a more positive tack, it is The catch lies only partly in If there is to be a new control of the catch lies only partly in If there is to be a new control of the catch lies only partly in If there is to be a new control of the catch lies only partly in If there is to be a new control of the catch lies only partly in If there is to be a new control of the catch lies only partly in If there is to be a new control of the catch lies only partly in If there is to be a new control of the catch lies only partly in If there is to be a new control of the catch lies only partly in If there is to be a new control of the catch lies only partly in If there is to be a new control of the catch lies only partly in If there is to be a new control of the catch lies only partly in If there is to be a new control of the catch lies only partly in If there is to be a new control of the catch lies only partly in If there is to be a new control of the catch lies only partly in If there is to be a new control of the catch lies only partly in If there is to be a new control of the catch lies only partly in If there is to be a new control of the catch lies only partly in If there is to be a new control of the catch lies only partly in If there is to be a new control of the catch lies only partly in If there is to be a new control of the catch lies only partly in If there is to be a new control of the catch lies only partly in If there is to be a new control of the catch lies only partly in If there is to be a new control of the catch lies only partly in If there is to be a new control of the catch lies only partly in If there is to be a new control of the catch lies only partly in If there is to be a new control of the catch lies only partly in If the catch lies only p possible that the two companies art markets periodically collaps revival, this offer need feel that a joint operation might ing. Sotheby's auction totals a convincing success, be better placed to steal the followed a path from £75m, to long-delayed Drax "B" ender 590m, and back to £75m between John Brown

But this is a murky area, and it 1973 and 1975, but that is not Back in January John

is rarely a good idea to devise like being caught in the actual was forecasting pre-tax long term solutions to short goods as Lampa Securitles was of over £10m. for 1976arm problems. with its Ming vases. The snag when the shares have As for the terms, the market in the crash, for both Christie's extremely strong rur capitalisations have been con- International and Sotheby's was yesterday's £9.2m. jump rising costs, a squeeze which tax profits to £10.9m. each, allowing the opportunity they contained partly with cuts after £2.0m. of special for a cosy 50-50 merger basis, and partly by increasing their sions at JBE offshoreto best expectations. Christies having floated on ings have been cut by Clarke Chapman in its immediate financial impact, for Reying the boom in late 1973, blotted the order book is up by rolle's profits were twice as high in 1976, and its book net ings in 1974. Sotheby's is selling in a far healthier state.

when they were making "tremendous losses."

merger is anything but a fore ably producing comfortably turbine business of John mendous losses."

anything but a fore ably producing comfortably turbine business of John merger is anything but a fore ably producing comfortably turbine business of John merger is anything but a fore ably producing comfortably turbine business of John merger is anything but a fore ably producing comfortably turbine business of John merger is anything but a fore ably producing comfortably turbine business of John merger is anything but a fore ably producing comfortably turbine business of John merger is anything but a fore ably producing comfortably turbine business of John merger is anything but a fore ably producing comfortably turbine business of John merger is anything but a fore ably producing comfortably turbine business of John merger is anything but a fore ably producing comfortably turbine business of John merger is anything but a fore ably producing comfortably turbine business of John merger is anything but a fore ably producing comfortably turbine business of John merger is anything but a fore ably producing comfortably turbine business of John merger is anything but a fore ably producing comfortably turbine business of John merger is anything but a fore ably producing comfortably turbine business of producing comfortably turbine but a fore ably producing comfortably turbine but a fore ably producing comfortably turbine but a fore ably producing comfortably turbine but a fore ably producing comfortably turbine but a fore ably producing comfortably turbine but a fore ably producing comfortably turbine but a fore ably producing comfortably turbine but a fore ably producing comfortably turbine but a fore ably producing comfortably turbine but a fore ably producing comfortably turbine but a fore ably producing comfortably turbine but a fore ably producing comfortably turbine but a fore ably producing comfortably turbine but a fore ably producing comfortably turbine but a fore ab revenue, as have the two largest and production should sales in all the last five years, double in 1977-78. The The pattern is for more sales divisions have plenty (Bernet publishes the prospectus and for a greater proportion of for the rest of the curre of its offer for sale, the first such modestly priced items. That is and at 215p an historic r flotation on the London market a trend which appears to be of 5 is not too demanding since 98 per cent of Thomas spreading through all London Brown's longer-term Borthwick was left with the auction markets, including the potential is restricted underwriters. In the evening it current craze for stamps and sluggishness of its tra auctions Frank Sinatra's impress coins. Mr. Peter Wilson, the man machine tool side a sionists, the maestro now switch who has built the modern dearth of North Sea o

paid quarter

commission/

Why all equities?

On Monday Sotheby Parke

Schlesingers' new Extra Income Trust is a Trustee investment and offers the highest return currently available from a unit trust invested only in ordinary shares.
Whilst the managers could obtain a still higher

yield by including some fixed-interest investments. such investments cannot increase their dividends and also have less potential for capital growth." The all-equity portfolio of the Schlesinger Extra. Income Trust, by contrast, maximises the potential for growth of income and capital.

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By careful selection of sound stocks including well-researched regional equities, Schlesingers have provided a particularly high equity-based yield. However the downward trend in interest rates, and the growing relative attraction of ordinary shares with very high yields suggest that such yields may not be available to new investors indefinitely. Indeed many investors have recognised the

urgency of securing the current opportunity by placing over £3m in the fund since its launch in April.
We therefore recommend immediate investment at the current, high rate of return to gain the potential of capital appreciation. Your investment should be regarded as long term.

Remember that the price of units, and the income from them, may go down as well as up. A quarterly dividend

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in the Scalesinger Extra Income Trust (minimum £500) at the lised price of \$3.7p per unit or the current offer price if lower.

ary 3 months based on an estimated gross yi 11.2°, on the fixed offer price of 25.7p.

-	investment 6	gross	gress 1	cheq 3 m
	£5000	£560	£140	3
	£2500	£280	£70	
1	£1000	£112	£28	
	£500	£56	£i4	
	Payments	will be mad	e on March 17	Turer

Sept 12 and Dec 12, starting September 1977. A fixed price offer

Use the coupon now to invest by July 6

fixed price of 25.7p or the current offer price i

The offer will close before July 6 17 if the
offer price varies by more than 21", from the
price. In this event units will be available at if
then ruling.

HIEL

General Information

General Information

To breast, use the componers sided. Applications wittle act and we will send your abstalled live, but at all the same time. Co will be sent and during July. Units will be a satisfied after the will be sent and during July. Units will be a satisfied after the at the price queried in the their price. The minimum in retire from the price queried in the their price. The minimum in retire from the price and the price and the price and the first sample return from certificate days in accounted to the back. Put ment to mornally made within directions of the first price and the price and the first printerest price and the first price and the first price and the fir

I declare that I am not resident outside the Scheduled Territories and that I am not acquiring the units as a m of any person resident outside the Territories. (If you a unable to make this declaration, it should be nelected at application from should then be lodged through your I bank, stockbroker or solicitor.) Minors cannot be resident accounts designated with their initials will be accert

Schlesinger Extra Income Tru

OECD States to aim for 5% Although a union of 136,000 average growth next year

Grantham is that the dispute is economies—in spite of consider were not fulfilling their growth monitoring process was rejected getting completely out of his able political pressure. appeal to restrict future picket agreed in the final communiqué Downing Street summit. activities has fallen on ears to aim for "a sustained expanded by the sound of battle sion of domestic demand" and no more than "a hope and has led him into disagree allow their currencies to appre further action would be taken time. These would serve as companion with his own strike com- ciate and their balance of pay. after to-day's meeting. "bench marks" of member bubble

For more than ten months deteriorate. As the dollar fell on the foreign exchange markets, in apparent reaction to this section of the communique, Mr. Michael means of increasing pressure on the company but of drawing general-attention with edispute. It has certainly included this office of long, he said.

The U.S. had never intended to most imports from other original issues which last year convinced Mr. Grantham that his union must give its full support to a small group of immigrant workers on strike in North-West London may not be the ones that the action has succeeded in calling to public attention.

The U.S. had never intended to boost imports from other to boost imports from other to boost imports from other to boost imports from other to boost imports from other to boost imports from other to boost imports from other to boost imports from other to long, he said.

The Ministers had expressed their support for the idea.

Japan again strongly resisted support for the idea.

The U.S. had never intended to boost imports from other to boost imports from other to boost imports from other to boost imports from other to long the available. The Ministers had expressed their support for the idea.

The U.S. still prefers the proposed International Monetary to boost imports from other to boost Blumenthal, the U.S. Secretary

undramatic world of organisation and negotiation rather than on picket lines. Roy Grantham's countries have agreed to stick Ministry, admitted that his average about the 5 per cent. strong of their target of 5 per cent. country was falling behind its target the OECD countries have lations is that differences, however great, can be resolved only around the negotiating table, and his repeated allegation against off renewed to the last decimal point."

PARIS, June 24.

(61F).

Outlook: Mostly dry with saverage about the 5 per cent. countries have of rain later.

Pollen countries have agreed to stick ministry, admitted that his average about the 5 per cent. countries have agreed to their target of 5 per cent. country was falling behind its target the OECD countries have of rain later.

Pollen count yesterday was 86 (high) and forecast was higher. (high) and forecast was higher.

Some ward management to the fast decimal point."

BUSINESS CENTRES

m meaningful negotiation. It is meeting of the Organisation for this reason that he describes and difficult dispute with which he has ever that ended here cellor, called strongly for immetion to the Secretariat to see if they dispute with which he has ever had to deal.

The danger now facing Mr. Denis Healey, U.K. Chanpolicy objectives for next year Athens Capacitation and Development that ended here cellor, called strongly for immetion to the Secretariat to see if they dispute with which he has ever to-night failed to elicit specific date "corrective action" to be were consistent. A suggestion Reiron and Japan to further boost their as Germany and Japan, which in the autumn to continue the Bellast

Mr. George Ward, managing without sparking off renewed Vigorous short-term measures. In a bid to strengthen monitor director of Grunwick, is that he inflation. inflation.

to stimulate activity might be ing procedures, the Ministers Most Ministers at the two-day taken as an invitation to force agreed to state their preliminary output, demand and economic Amstrum

ciate and their balance of pay. after to-day's meeting.

ments on current accounts to Mr. Blumenthai called on States' performance throughout Frankfur Japan, Germany, Switzerland and next year, he said.

the Netherlands to follow the Acknowledging U.S. rejuctance U.S. into current account deficit. to back the proposed £25bn. Both surplus and deficit countries "safety net" for OECD members should allow exchange rates "to in balance of payments difficultary their appropriate rate in the communication and the communications and the communications and the communications and the communications and the communications and the communications are allowed to the communications and the communications are allowed to the communications and the communications are allowed to the communications and the communications are allowed to the communications and the communications are allowed to the communications are allowed to the communications are allowed to the communications are allowed to the communications and the communications are allowed to the communica play their appropriate role in the ties, the communique could say

djustment process." no more than that many Japan again strongly resisted Ministers' had expressed their

able political pressure.

But the surplus countries mitment to do so at last month's Australian Treasurer and chair man of the meeting, welcomed to aim for "a sustained expansion of domestic demand" and no more than "a hope" that objectives to Paris for the first coingnet to anore further action would be taken time. These was rejected Brimshing Bringham Brimgham Brimgham Bringham Bringham Bringham Bringham Bringham Bringham Bringham Bringham Bristol

It is clear that a key issu over any offer from Trafalgar

House will be the relationship

23 Singapore 73 Stockhim 77 Strashra 70 Sydney 70 Te) Aviv 52 Tokyo 36 Toronto 73 Warsaw 77 Zurich